EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
J. L. BEDSOLE FOUNDATION
REGIONS BANK, CO-TRUSTEE

A Employer identification number
23-7225708

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
C/O REGIONS BANK P. O. BOX 1628

B Telephone number
(251)690-1415

City or town, state or province, country, and ZIP or foreign postal code
MOBILE, AL 36633-1628

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: [X] 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)* ▶$ 67,779,118.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	462.	462.		STATEMENT 1
	4	Dividends and interest from securities	485,705.	485,705.		STATEMENT 2
	5a	Gross rents	9,890.	9,890.		STATEMENT 3
	b	Net rental income or (loss) 9,890.				
	6a	Net gain or (loss) from sale of assets not on line 10	3,060,234.			
	b	Gross sales price for all assets on line 6a 7,753,287.				
	7	Capital gain net income (from Part IV, line 2)		3,060,234.		
	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)				
	11	Other income	669,702.	256,744.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	4,225,993.	3,813,035.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	255,697.	190,449.		65,248.
	14	Other employee salaries and wages	185,231.	0.		185,231.
	15	Pension plans, employee benefits	12,574.	0.		12,574.
	16a	Legal fees STMT 5	30,366.	15,439.		14,927.
	b	Accounting fees STMT 6	44,547.	21,806.		22,741.
	c	Other professional fees STMT 7	283,050.	274,850.		8,200.
	17	Interest				
	18	Taxes STMT 8	147,888.	76,182.		13,135.
	19	Depreciation and depletion				
	20	Occupancy	36,578.	0.		36,578.
	21	Travel, conferences, and meetings	7,349.	0.		7,349.
	22	Printing and publications				
	23	Other expenses STMT 9	115,513.	83,545.		31,968.
	24	**Total operating and administrative expenses** Add lines 13 through 23	1,118,793.	662,271.		397,951.
	25	Contributions, gifts, grants paid	2,722,326.			2,722,326.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,841,119.	662,271.		3,120,277.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	384,874.			
	b	**Net investment income** (if negative, enter -0-)		3,150,764.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,105,382.	1,660,850.	1,660,850.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 12	15,077,191.	17,486,820.	20,064,029.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	6,697,481.	4,496,615.	5,154,119.
	14 Land, buildings, and equipment: basis ▶ 15,129,768.			
	Less accumulated depreciation ▶	14,906,270.	15,129,768.	39,192,793.
	15 Other assets (describe ▶ STATEMENT 14)	1,646,704.	1,707,327.	1,707,327.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	40,433,028.	40,481,380.	67,779,118.
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	1,652,754.	1,711,245.	
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	1,652,754.	1,711,245.	
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	38,780,274.	38,770,135.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	38,780,274.	38,770,135.	
	31 **Total liabilities and net assets/fund balances**	40,433,028.	40,481,380.	

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	38,780,274.
2	Enter amount from Part I, line 27a	2	384,874.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	57,863.
4	Add lines 1, 2, and 3	4	39,223,011.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	452,876.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,770,135.

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	TIMBER SALES	P		
b	SECUITY SALES	P		
c	CAPITAL GAINS DIVIDENDS			
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	2,134,184.		108,421.	2,025,763.
b	5,377,062.		4,584,632.	792,430.
c	242,041.			242,041.
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				2,025,763.
b				792,430.
c				242,041.
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	3,060,234.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,059,075.	62,266,407.	.049129
2012	3,057,228.	61,229,612.	.049931
2011	2,992,545.	60,634,208.	.049354
2010	2,965,910.	60,164,714.	.049297
2009	3,117,523.	58,188,417.	.053576

2	**Total** of line 1, column (d)	2	.251287
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	.050257
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	64,730,724.
5	Multiply line 4 by line 3	5	3,253,172.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	31,508.
7	Add lines 5 and 6	7	3,284,680.
8	Enter qualifying distributions from Part XII, line 4	8	3,120,277.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	63,015.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	63,015.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	63,015.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 77,960.		
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	77,960.
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	14,945.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 14,945. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.JLBEDSOLEFOUNDATION.ORG

14 The books are in care of ▶ WADE FAULKNER, REGIONS BANK, Telephone no. ▶ (251) 690-1415

Located at ▶ 11 NORTH WATER STREET, 28TH FLOOR, MOBILE, AL ZIP+4 ▶ 36602

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ ______, ______, ______, ______

			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.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ______, ______, ______, ______

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		255,697.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
CHRISTOPHER L. LEE 112 PLACE LEVERT, MOBILE, AL 36608	DIRECTOR 40.00	138,126.	4,288.	4,800.
PATRICIA W. PATTON 118 MARGARET ST, MOBILE, AL 36607	EXEC. ASST. 40.00	47,434.	1,423.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
REGIONS BANK - 11 NORTH WATER ST, 28TH FLOOR, MOBILE, AL 36602	COMMISSIONS ON LAND & TIMBER SALES/MGMT	335,863.
PROFESSIONAL FORESTRY SERVICES 81 GRANADE AVE, CHATOM, AL 36518	REFORESTATION	142,062.

Total number of others receiving over $50,000 for professional services ▶ 0

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 ADMINISTRATION OF SCHOLARS PROGRAM (138 COLLEGE/UNIVERSITY STUDENTS SERVED), ENTREPRENEURIAL PROGRAM (12 INDIVIDUAL AWARDS), AND GRANTS TO EXEMPT ORGANIZATIONS	397,951.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,497,895.
b	Average of monthly cash balances	1b	2,139,610.
c	Fair market value of all other assets	1c	39,078,966.
d	**Total** (add lines 1a, b, and c)	1d	65,716,471.
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	0.
3	Subtract line 2 from line 1d	3	65,716,471.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	985,747.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,730,724.
6	**Minimum investment return**. Enter 5% of line 5	6	3,236,536.

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	3,236,536.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	63,015.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	43,259.		
c	Add lines 2a and 2b			2c	106,274.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,130,262.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	3,130,262.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,130,262.

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	3,120,277.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,120,277.
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	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	3,120,277.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,130,262.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 208,102.				
b From 2010 1,141.				
c From 2011 12,137.				
d From 2012 93,373.				
e From 2013 23,521.				
f **Total** of lines 3a through e	338,274.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,120,277.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				3,120,277.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	9,985.			9,985.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	328,289.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. 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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	198,117.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	130,172.			
10 Analysis of line 9:				
a Excess from 2010 1,141.				
b Excess from 2011 12,137.				
c Excess from 2012 93,373.				
d Excess from 2013 23,521.				
e Excess from 2014				

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

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

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

	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				2,722,326.
Total			▶ **3a**	2,722,326.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	462.	
4 Dividends and interest from securities			14	485,705.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	9,890.	
6 Net rental income or (loss) from personal property					
7 Other investment income	531120	412,958.	14	256,744.	
8 Gain or (loss) from sales of assets other than inventory			18	3,060,234.	
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)		412,958.		3,813,035.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,225,993.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 11/6/15 Trust Officer

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
APRIL B. BOUDREAUX	April B Boudreaux	11/11/15		P00288170

Firm's name ▶ SMITH DUKES & BUCKALEW LLP — Firm's EIN ▶ 63-0191630

Firm's address ▶ 3800 AIRPORT BLVD MOBILE, AL 36608-1667 — Phone no. (251)343-1200

423622 11-24-14

`Grant distributions -

1/1/2014 through 12/31/2014

	Foundation Status	Memo	Amount
Alabama Policy Institute	PC	Personnel Board Study	35,000 00
Alabama Policy Institute	PC	City Government Policy Reform	15,000 00
Baldwin County Education Coalition	E	Strategic Planning	10,000 00
Bay Area Food Bank	PC	Produce Distribution in Food	5,000 00
Big Brothers / Big Sisters	PC	Support One School & 20 Students	10,000 00
Bishop State Community College	PC	Dual Enrollment	5,000 00
Build a Better Community	PC	After School Tutoring & Mentoring	5,000 00
Centre For The Living Arts	PC	operating / legal expenses	7,825 50
City Of Mobile	G	Ascendant Study	25,000 00
Clarke County Development Foundation	PC	HIPPY for Clarke County	25,000 00
Coastal Alabama Partnership	PC	Strategic Planning Initiative	10,000 00
Coastal Alabama Partnership	PC	Operating Support	75,000 00
Community Foundation	PC	Operating	60,000 00
Community Services For Vision Rehabilitation	PC	Education Program for Low Vision	5,000 00
Dumas Wesley Community Center	PC	Support for Homeless Women/Children	20,000 00
Eastern Shore Art Center	PC	Squeaky Sneakers	5,692 00
Eastern Shore Chamber Foundation	PC	Workforce Development Programs	6,000 00
First Baptist Church	PC	memory of Martha Bedsole	250 00
Government Street Presbyterian Church	PC	kitchen renovations at Guesnard House	24,000 00
Grove Hill Public Library	G	Computer & Software Purchases	3,213 00
Gulf Coast Exploreum	PC	Operating Support	125,000 00
HIPPY Monroe County	PC	Operating Support	25,000 00
Huntingdon College	E	Career and Vocation Center	35,000 00
Impact Alabama	PC	Focus first/save first	7,500 00
J L Bedsole Entrepreneurial Program	see detail		24,000 00
J L Bedsole Scholars Program	see detail		750,550 00
Japanese Garden Foundation	PC	Marion Rambeau Gateway Plaza	25,000 00
Jubilee Best Robotics	PC	Competition Sponsorship,Off-season Education	10,000 00
Junior League Of Mobile	PC	Study on Childhood Obesity	10,000 00
L'Arche Mobile	PC	Operating Support	5,000 00
Light Of The Village	PC	Education & Program Supplies	10,000 00
Lighthouse Community Development Corporation	PC	Children's Resource Center	12,500 00
Lighthouse Community Development Corporation	PC	return of unused portion of grant	-6,500 00
McGill Toolen High School	E	Scientia Pro Amore Dei	100,000 00
Mercy Medical	PC	Mercy LIFE	10,000 00
MLK Avenue Financial Literacy	PC	Operating	25,000 00
MLK Avenue Redevelopment Corporation	PC	Operating	25,000 00
Mobile Area Chamber Of Commerce	PC	International Trade program	180,000 00
Mobile Area Education Foundation	PC	Graduate Ready Initiative	153,800 00
Mobile Area Interfaith Conference	PC	Metro Jail GED Computer Lab	10,000 00
Mobile Arts Council	PC	Operating Support	4,000 00
Mobile Ballet	PC	Discover Dance	5,000 00
Mobile Baykeeper	PC	Three Mile Creeek	5,000 00
Mobile County Public School System	E	JROTC STEM Academy	10,000 00
Mobile Infirmary	PC	North Baldwin Telemedicine Program	118,000 00
Mobile Infirmary Foundation	PC	E A Roberts Alzheimer Center	25,000 00
Mobile Infirmary Foundation	PC	Fit3D Avatar Diagnostic Device	8,495 00
Mobile Museum Of Art	PC	50th Annic=versary Project	50,000 00
Mobile Opera	PC	Program Support	5,000 00
Mobile Symphony	PC	Education Program	10,000 00
Mobile United	PC	Operating	20,000 00
Mobile United	PC	Live Better	25,000 00
Monroe County Museum	PC	Operating	10,000 00
Monroe County Public Library	G	Operating Support & Capital Purchases	10,000 00
Monroe Intermediate School	E	Science Lab Equipment	10,000 00
Mulherin Custodial Home	PC	Upgraded Sprinkler System	10,000 00
National Society Of The Colonial Dames Of America	PC	Memorial - Mabel Ward	1,000 00
Ozanam Charitable Pharmacy	PC	Medication Purchase	10,000 00
Prichard Preparatory School	E	Tuition Assistance	50,000 00
Prodisee Pantry	PC	Operating Support	15,000 00
Ransom Ministries	PC	The Clean Machine	10,000 00
Rockville Community Outreach	PC	Youth Basketball Court	25,000 00
Salvation Army	PC	Substance Abuse Treatment Program	50,000 00
Sight Savers Of Alabama	PC	Followup Vision Care	10,000 00
St Luke's Episcopal School	E	Entry Beautification	42,000 00
University Of South Alabama	E	Mitchell-Moulton scholarship	200,000 00
USA College Of Engineering	E	SAE Supermileage Project	15,000 00
Victory Health Partners	PC	Operating Support	20,000 00
Village Of Spring Hill	G	Sidewalk Installation	25,000 00
Waterfront Rescue Mission	PC	Homeless Campus	25,000 00
Young Life	PC	Assistance for Urban Ministries	10,000 00
			2,722,325 50

J. L. Bedsole Foundation
Entrepreneurial Program Detail
1/1/2014 through 12/31/2014

Date	Description	Amount
7/7/2014	Miya Kiana Barnes	2,000.00
7/7/2014	Adriana Elizabeth Comerford	2,000.00
7/7/2014	Leah Kristen Horn	2,000.00
7/7/2014	Riley Carol Johnson	2,000.00
7/7/2014	Rose Elizabeth Legault	2,000.00
7/7/2014	Claire Marie Schmidt	2,000.00
7/7/2014	Frank Ray Schottgen	2,000.00
7/7/2014	Margaret Jean Schottgen	2,000.00
7/7/2014	Timothy Josiah Shelton	2,000.00
7/7/2014	Madeline Dolores Statkewicz	2,000.00
7/7/2014	Madilyn Elizabeth Tomaso	2,000.00
7/7/2014	Mary Wheeler	2,000.00
NET TOTAL		24,000.00

J. L. Bedsole Foundation
Scholars Program Detail
1/1/2014 through 12/31/2014

Auburn University		
	Refund - Kelly Risk	(3,000.00)
	Alexandra Howard	3,000.00
	Amber Gould	6,000.00
	Ashton Parnell	6,000.00
	Audrey Johnson	6,000.00
	Bethany Cranton	3,000.00
	Bradee Aiyer	6,000.00
	Bria Butler	6,000.00
	Brianna Daniels	6,000.00
	Caitlyn McKinley	5,500.00
	Caleb Smith	3,000.00
	Carolina Braga	6,000.00
	Davis Rhodes	6,000.00
	Evan Dean	6,000.00
	Hayden Harrelson	6,000.00
	Hope Harrelson	6,000.00
	Jordan Doggett	6,000.00
	Katelynn Steward	6,000.00
	Katherine Rhodes	6,000.00
	Lauren Aiyer	6,000.00
	Lauren Lanier	6,000.00
	Lydia Moore	6,000.00
	Marlee Morris	6,000.00
	Philip Street	6,000.00
	Rebecca Schneider	3,000.00
	Sarah Uter	6,000.00
	Sydney Culbreth	6,000.00
	Travis Eubanks	6,000.00
	Wesley Rhodes	6,000.00
	Winona Daniels	6,000.00
Auburn Univeristy Montgomery		
	Patricia Clark	5,500.00
Birmingham Southern College		
	Easton Fuller	6,000.00
	Chloe Pugh	5,500.00
Faulkner State University		
	Hannah Darrough	6,000.00
Huntingdon College		

Anna Raley	6,000.00
Kristen Curtis	6,000.00
Logan Smith	6,000.00

Judson College

Haley Pham	6,000.00

University Of Montevallo

Erin Council	6,000.00
Leslie Langham	6,000.00
Rachel Pigott	300.00

Samford Univeristy

Elizabeth Kolakoski	6,000.00
Emily Bridge	6,000.00

Spring Hill College

Cullen Mayes	6,000.00
Danasia Cowans	6,000.00
Erin Anderson	5,750.00
Katherine Abalos	6,000.00
Madeline Statkewica	3,000.00
Riley Johnson	6,000.00
Ryan Campbell	6,000.00
Sara Dumas	6,000.00

Troy

David Gates - Tuition Refund	(1,000.00)
Laura Murray	6,000.00

Tuskegee University

Austin Turk	6,000.00
Cassandra Denson	6,000.00
Iteria Harris	4,500.00

University Of Alabama

Alexandra Lappe	6,000.00
Alexandria Thomas	6,000.00
Amber McKinley	4,000.00
Ashley Hollinger	6,000.00
Ashton Rigdon	5,500.00
Barcley Boyd	6,000.00
Caitlin Durden	6,000.00
Carly McRae	6,000.00
Casey Straughn	3,000.00
Christopher Phengsisomboun	4,000.00
Claire Collins	5,000.00

Corey Dennis	6,000.00
David Dai	6,000.00
Deanna Bowen	5,500.00
Deja James	6,000.00
Emily Young	6,000.00
Frank FOley	6,000.00
Frank Schottgen	6,000.00
George Searcy	3,000.00
Hannah Millson	6,000.00
Hunter Tapscott	6,000.00
Jakayla Taylor	6,000.00
Joseph Tapia	6,000.00
Joycelyn Wharton	6,000.00
Kristen Slade	6,000.00
Kristine McCoy	6,000.00
Leah Horn	1,500.00
Madilyn Tomaso	6,000.00
Margaret Schottgen	6,000.00
Marlee Brannan	6,000.00
Michael Tempero	3,000.00
Paige Barnes	6,000.00
Rachel Neal	3,000.00
Rachel Wright	6,000.00
Rose Legault	6,000.00
Taylor Plankers	6,000.00
Taylor Sims	6,000.00
Tyler Beck	6,000.00
Valerie Turberville	6,000.00
William Hinton	6,000.00
Zachary Chandler	5,000.00

University Of Alabama - Birmingham

Alayna Merchant	6,000.00
Andrew Peturis	6,000.00
Candice Mosley	4,500.00
Dakota Brodie	6,000.00
Julia Pham	1,500.00
Kelsey Bullard	6,000.00
Robyn York	6,000.00
Tori Gandy	6,000.00
Yamini Bhat	6,000.00

University Of Mobile

Bethany Cranton	3,000.00
Brandi Smith	6,000.00
Matthew Henson	6,000.00
Rachel Shelton	6,000.00

	Richard Smyly	6,000.00
	Ryan Ivy	5,500.00
	Tiffany Hope Baker	6,000.00
	Timothy Shelton	6,000.00
University Of South Alabama		
	Adrianna Comerford	5,500.00
	Ciara Johnson	3,000.00
	Elexis Stallworth	6,000.00
	Evan Sox	6,000.00
	Heather Howton	5,500.00
	Jake Marchand	6,000.00
	Jayda Carney	6,000.00
	Jessica Davenport	6,000.00
	Joshua Reiss	6,000.00
	Kelly Neugent	2,000.00
	Kelsey Carpenter	6,000.00
	Kelsey Herring	6,000.00
	Kimberly Smith	4,000.00
	King Marchand	6,000.00
	Madeline Statkewicz	3,000.00
	Mary Wheeler	6,000.00
	Melissa Jackson	5,500.00
	Miya Barnes	6,000.00
	Payton Cobb	6,000.00
	Rebekah Kendrick	4,500.00
	Samantha Borden	3,500.00
	Shaley Decker	4,500.00
	Stuart Sox	4,000.00
	Tyler White	4,500.00
	Vivan Staten	6,000.00
	Wesley Ortmann	6,000.00
University Of West Alabama		
	Tierra Williams	6,000.00
OVERALL TOTAL		750,550.00

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CASH AND MONEY MARKET FUNDS	229.	229.	
US TREASURY	233.	233.	
TOTAL TO PART I, LINE 3	462.	462.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	727,746.	242,041.	485,705.	485,705.	
TO PART I, LINE 4	727,746.	242,041.	485,705.	485,705.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
MOORING LEASE	2	9,890.
TOTAL TO FORM 990-PF, PART I, LINE 5A		9,890.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OIL AND GAS REVENUES	29,552.	29,552.	
HUNTING LEASES, FEES	238,939.	238,939.	
SUNDRY INVESTMENT INCOME	6,198.	6,198.	
THROUGH: HARBERT REAL INVESTMENT FUND	412,958.	0.	
THROUGH: HARBERT REAL INVESTMENT FUND	39,918.	39,918.	

ALKEON GROWTH	<57,863.>	<57,863.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	669,702.	256,744.	

FORM 990-PF	LEGAL FEES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	30,366.	15,439.		14,927.
TO FM 990-PF, PG 1, LN 16A	30,366.	15,439.		14,927.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	44,547.	21,806.		22,741.
TO FORM 990-PF, PG 1, LN 16B	44,547.	21,806.		22,741.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHOLARS SELECTION COMMITTEE	8,200.	0.		8,200.
FORESTRY MANAGEMENT SERVICES/TIMBER CRUISE	110,920.	110,920.		0.
PROPERTY INSURANCE	2,616.	2,616.		0.
INVESTMENT CONSULTING	7,373.	7,373.		0.
INVESTMENT ADVISORY FEES	147,458.	147,458.		0.
ADR FEES	6,483.	6,483.		0.
TO FORM 990-PF, PG 1, LN 16C	283,050.	274,850.		8,200.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAXES	55,579.	55,579.		0.
EXCISE TAXES	58,571.	0.		0.
PRODUCTION TAXES	1,250.	1,250.		0.
FOREIGN TAXES	19,353.	19,353.		0.
PAYROLL TAXES	13,135.	0.		13,135.
TO FORM 990-PF, PG 1, LN 18	147,888.	76,182.		13,135.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	8,522.	0.		8,522.
MEMBERSHIP DUES	2,155.	1,000.		1,155.
OFFICE SUPPLIES & EXPENSE	7,678.	0.		7,678.
MISCELLANEOUS	985.	0.		985.
TELEPHONE & UTILITIES	3,384.	0.		3,384.
SCHOLARS PROGRAM	2,815.	0.		2,815.
TIMBERLAND MAINTENANCE	82,545.	82,545.		0.
ENTREPRENEURIAL PROGRAM	7,429.	0.		7,429.
TO FORM 990-PF, PG 1, LN 23	115,513.	83,545.		31,968.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON ALKEON GROWTH PARTNERS	57,863.
TOTAL TO FORM 990-PF, PART III, LINE 3	57,863.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON HARBERT REAL ESTATE FUND INVESTMENT	452,876.
TOTAL TO FORM 990-PF, PART III, LINE 5	452,876.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	14,611,820.	16,822,912.
EQUITY MUTUAL FUND	2,875,000.	3,241,117.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,486,820.	20,064,029.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
K2 HEDGE FUND	COST	1,079,027.	1,900,078.
HARBERT REAL ESTATE INVESTMENT FUND	COST	1,432,533.	952,071.
ALKEON GROWTH PARTNERS	COST	1,245,000.	1,543,854.
ACP FUNDS TRUST	COST	0.	0.
IRONWOOD INST. MULTISTRATEGY LLC	COST	740,055.	758,116.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,496,615.	5,154,119.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE HELD FOR CHARITABLE PURPOSES	1,646,704.	1,707,327.	1,707,327.
TO FORM 990-PF, PART II, LINE 15	1,646,704.	1,707,327.	1,707,327.

J.·L. Bedsole Foundation
Common Stocks
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Description	Balance 12/31/14 Shares	Cost	Mkt. Value
ABB LTD	2,504.00	55,340.31	52,959.60
AT&T	3,075.00	101,092.32	103,289.25
ABAXIS, INC.	1,092.00	24,965.34	62,058.36
ABERDEEN ASSET MGT	3,090.00	45,117.51	41,436.90
ADIDAS AG	859.00	46,447.94	29,946.46
ALLIANZ SE	2,163.00	33,128.98	35,949.06
ALTRIA GROUP INC.	2,115.00	76,430.11	104,206.05
AMADEUS IT HLDG	951.00	32,103.90	38,073.29
AMCOR LTD.	1,557.00	60,553.09	69,213.32
ANSYS INC.	558.00	24,981.30	45,756.00
APPLE INC	1,980.00	25,282.96	218,552.40
APTARGROUP INC.	388.00	16,200.31	25,933.92
ARTISAN PARTNERS ASSET MGT	1,111.00	55,406.89	56,138.83
ARYZTA AG	1,508.00	69,799.16	58,058.00
ASAHI CHEM	2,203.00	34,241.01	40,625.52
ASTELLAS PHARMA INC.	2,881.00	31,123.05	40,527.03
ASTRAZENECA	690.00	34,085.84	48,562.20
AUSTRALIA & NEW ZEALAND BI	1,769.00	42,984.29	46,455.71
BASF	342.00	37,259.60	28,919.18
BCE INC.	2,230.00	98,512.24	102,267.80
BP PLC	1,310.00	59,894.91	49,937.20
BT GROUP PLC	1,029.00	66,673.95	63,787.71
BAIDU INC.	395.00	58,836.58	90,048.15
BANCO BRADESCO	7,481.00	104,436.68	100,020.97
BANCO DE CHILE ADR	284.00	19,417.63	19,578.96
BANCO SANTANDER	6,738.00	55,632.78	56,127.54
BANK OF CHINA LTD	6,698.00	79,167.70	94,361.42
BAYER AG	432.00	41,920.68	59,069.95
BAYERISCHE MOTOREN WERKE	1,076.00	33,928.04	38,960.88
BERKSHIRE HATHAWAY CL B	1,914.00	193,216.49	287,387.10
BLACKBAUD INC	331.00	3,581.62	14,319.06
BOEING CO.	160.00	11,263.14	20,796.80
BRAMBLES LTD.	2,322.00	38,621.93	40,398.16
BRF SA ADR	1,231.00	27,691.77	28,743.85
BRITISH AMERN	1,416.00	151,798.62	152,673.12
BRITISH SKY BROADCAST	1,621.00	87,124.61	90,891.09
BROWN & BROWN	1,477.00	30,688.92	48,608.07
BUNZL PLC	1,690.00	33,810.09	46,483.45
CDW CORP/DE	1,756.00	52,380.92	61,758.52
CNOOC LTD.	757.00	119,192.98	102,528.08

J.·L. Bedsole Foundation
Common Stocks
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Description	Balance 12/31/14 Shares	Cost	Mkt. Value
CANADIAN NATIONAL RAILWAY	1,710.00	103,925.97	117,836.10
CARLSBURG A/S	4,434.00	94,543.42	68,997.48
CENOVUS ENERGY INC.	862.00	26,060.09	17,774.44
CENTRICA PLC	2,026.00	45,769.59	35,254.43
CHEF'S WAREHOUSE HLDGS.	823.00	19,298.17	18,961.92
CHEUNG KONG HOLDINGS	2,797.00	41,467.72	46,995.19
CHEVRON CORP.	1,025.00	109,729.44	114,984.50
CIELO SA	1,872.00	23,642.90	29,345.47
CISCO SYSTEMS INC.	3,685.00	79,973.40	102,498.28
CLARCOR INC.	555.00	28,886.50	36,985.20
COACH INC.	4,319.00	204,744.82	162,221.64
COCA COLA AMATILLTD.	2,092.00	25,505.55	15,955.68
COGNIZANT TECHNOLOGY SOL	4,741.00	164,668.42	249,661.06
COHEN & STEERS CO.	700.00	15,375.50	29,456.00
COMPASS GROUP PLC	3,181.00	44,782.61	54,608.23
COMPUTER PROGRAMS & SYSTI	715.00	28,266.73	43,436.25
CONOCOPHILLIPS	1,700.00	96,934.35	117,402.00
COPART INC.	1,940.00	48,419.53	70,790.60
CORNING INC.	1,600.00	33,152.00	36,688.00
CUMMINS INC.	695.00	63,681.04	100,198.15
DENSO CORP.	1,403.00	29,155.92	33,070.11
DEUTSCHE BOERSE AG	6,260.00	43,636.20	44,859.16
DEUTSCHE POST	988.00	26,263.54	32,333.29
DIAGEO PLC	725.00	85,972.77	82,715.25
DIAMOND OFFSHORE DRILLING	1,775.00	98,104.93	65,160.25
DU PONT E I DE NEMOURS	1,425.00	76,335.80	105,364.50
EMC CORP.	3,765.00	87,358.02	111,971.10
ELECTRICITE DE FRANCE	5,599.00	32,845.48	30,648.93
EMBRAER SA ADR	1,018.00	35,019.84	37,523.48
ENCANA CORP.	2,754.00	52,948.83	38,197.98
EQUINOX CAMPBELL STRATEGY	165,679.00	1,734,197.48	1,926,841.84
ERICSSON TEL	4,121.00	48,178.96	49,864.10
EXPERIAN GROUP LTD	3,084.00	50,755.54	52,320.06
EXPONET INC.	678.00	26,744.81	55,935.00
EXPRESS SCRIPTS HLDG CO.	3,163.00	205,309.48	267,811.21
FANUC CORP.	1,927.00	49,980.09	53,428.00
FACTSET RESH SYSTEMS	443.00	33,962.13	62,352.25
FOMENTO ECONONNICO MEX	225.00	22,346.82	19,806.75
GALAXY ENTERTAINMENT GRO	846.00	56,407.03	47,618.80
GENERAL ELECTRIC CO.	4,140.00	83,274.21	104,617.80

J.·L. Bedsole Foundation
Common Stocks
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Description	Balance 12/31/14 Shares	Cost	Mkt. Value
GENUINE PARTS CO.	600.00	37,594.32	63,942.00
GOOGLE INC	119.00	44,194.41	63,148.54
GOOGLE INC W/I	119.00	44,083.18	62,641.60
GREAT WALL MOTOR CO.	1,003.00	39,942.75	57,038.60
GROUP CGI	1,645.00	50,370.67	62,773.20
GRUPO TELEVISA	1,543.00	40,949.26	52,554.58
GRUPO FINANCIERO BANORTE	1,480.00	45,739.10	40,766.60
HCP REIT	2,180.00	95,179.99	95,985.40
HSBC HLDGS	1,750.00	87,311.48	82,652.50
HALYARD HEALTH INC.	75.00	2,259.83	3,410.25
HEALTH CARE REIT INC.	1,300.00	79,023.54	98,371.00
HENKEL KGAA	462.00	50,905.79	49,989.79
HENRY JACK & ASSOC.	898.00	24,130.31	55,801.72
HIBBETT SPORTS INC.	685.00	37,866.18	33,174.55
HITACHI LTD	426.00	33,847.06	32,002.82
HUTCHISON WHAMPOA LTD.	6,225.00	147,697.15	143,287.05
IMPERIAL OIL LTD	733.00	29,635.18	31,540.99
IND & COMM BK OF CHINA	3,402.00	44,435.98	49,658.99
INFOSYS LTD.	1,702.00	50,029.94	53,544.92
ING GROEP	3,731.00	44,713.28	48,391.07
INTEL CORP.	2,460.00	50,195.64	89,273.40
INTESA SANPAOLO	2,014.00	39,632.65	35,416.19
ITOCHU CORP.	1,751.00	42,099.91	37,737.55
JP MORGAN CHASE	1,650.00	79,602.52	103,257.00
JAPAN TOBACCO INC.	3,374.00	51,679.56	46,325.02
JOHNSON & JOHNSON	1,025.00	77,833.44	107,184.25
JULIUS BAER GROUP LTD.	4,358.00	35,639.79	40,185.12
KASIKORNBANK PUBLIC CO.	2,542.00	58,168.89	70,774.37
KEPPEL CORP.	3,094.00	50,743.00	41,329.65
KIMBERLY CLARK CORP.	730.00	66,952.12	84,344.20
KINGFISHER PLC	4,505.00	46,470.56	47,838.60
KOC HLDGS	1,194.00	29,575.73	31,666.07
KOMATSU LTD.	1,980.00	45,259.57	44,324.28
KOREA ELECTRIC POWER CORI	1,944.00	27,439.82	37,635.84
L.G. PHILIPS LCD CO LTD	2,158.00	36,022.63	32,693.70
LKQ CORP.	4,661.00	128,772.64	131,067.32
LVMH MOET HENNESSY LOUIS \	1,430.00	49,751.69	45,768.58
LANDSTAR SYST INC.	362.00	16,985.33	26,255.86
LENOVO GROUP	1,683.00	35,283.21	44,273.00

J. L. Bedsole Foundation
Common Stocks
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Description	Balance 12/31/14 Shares	Cost	Mkt. Value
LILLY ELI & CO.	1,420.00	74,692.00	97,965.80
LINCOLN ELEC HLDGS	186.00	8,134.37	12,850.74
LINDE AG	2,322.00	43,928.29	43,326.20
LUKOIL	628.00	36,805.64	23,288.12
M & T BK CORP.	1,463.00	169,029.37	183,782.06
MAGNA INTL	547.00	38,085.22	59,453.43
MARKETAXESS HLDGS INC	1,103.00	56,492.19	79,096.13
MEAD JOHNSON NUTRITION CO	1,541.00	119,255.34	154,932.14
MERCK & CO INC	2,000.00	83,746.60	113,580.00
METLIFE INC	1,550.00	69,554.70	83,839.50
MICHELIN CGDE	2,530.00	55,680.55	46,086.48
MICROSOFT CORP.	2,100.00	62,992.13	97,545.00
MITSUBISHI UF FINL GRP	4,632.00	29,181.92	25,614.96
NVR INC.	39.00	39,620.22	49,737.87
NATIONAL OILWELL VARCO	2,220.00	147,600.38	145,476.60
NETEASE INC.	217.00	14,120.86	21,513.38
NEXTERA ENERGY INC.	980.00	73,322.67	104,164.20
NISSAN MOTOR CO.	4,135.00	75,111.32	72,908.32
NOMURA HLDGS INC ADR	3,049.00	22,119.79	17,287.83
NOVARTIS	516.00	36,518.99	47,812.56
NOVO NORDISK	729.00	18,762.60	30,851.28
NOW INC.	294.00	8,667.90	7,564.62
OWENS & MINOR	1,091.00	33,974.52	38,305.01
PT BANK MANDIRI	7,504.00	58,469.72	65,284.80
PT BANK RAKYAT INDONESIA	1,230.00	21,456.98	23,139.38
PT ASTRIA INTL	2,043.00	24,620.60	24,495.57
PANDORA A/S	2,130.00	36,069.63	43,656.48
PETROLEO BRASILEIRO SA ADR	3,005.00	44,771.18	21,936.50
PFIZER INC.	2,665.00	78,834.25	83,014.75
PHILIP MORRIS	1,170.00	100,932.60	95,296.50
POOL CORP.	445.00	8,226.14	28,230.80
PRADA SPA	2,612.00	39,545.05	29,607.02
PRICELINE.COM INC.	99.00	67,988.25	112,880.79
PRIMERICA INC.	1,084.00	50,035.06	58,817.84
PROSIEBENSAT.1 MEDIA AG	3,401.00	34,854.30	35,836.34
PRUDENTIAL PLC	1,531.00	51,800.93	70,686.27
PUBLICIS GROUP	3,440.00	62,111.49	62,064.48
QUALCOMM INC.	3,963.00	240,331.06	294,569.79
RLI CORP	1,215.00	41,935.66	60,021.00
RAYTHEON CO.	950.00	68,961.64	102,761.50

J. L. Bedsole Foundation
Common Stocks
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Description	Balance 12/31/14 Shares	Cost	Mkt. Value
RBC BEARINGS INC.	520.00	13,669.28	33,555.60
REED ELSEVIER PLC	1,123.00	53,135.05	76,420.15
RICOH CO. LTD	577.00	33,690.91	29,572.98
ROCHE HOLDINGS	4,541.00	134,400.66	154,180.57
ROLLINS INC.	460.00	6,842.09	15,226.00
ROLLS ROYCE HLDGS	529.00	49,457.68	35,881.01
ROYAL BANK OF CANADA	746.00	49,996.11	51,526.22
ROYAL DUTCH SHELL	2,297.00	156,254.32	159,779.32
SK TELECOM	2,107.00	44,829.48	56,910.07
SANLAM LTD	3,115.00	36,933.19	37,697.73
SAP AG	1,151.00	89,541.00	80,167.15
SASOL LTD	354.00	17,099.98	13,441.38
SCHLUMBERGER LTD.	1,973.00	152,148.48	168,513.93
SCHNEIDER ELECTRIC	3,381.00	54,453.67	49,592.51
SEKISUI HOUSE	2,326.00	34,678.56	30,789.26
SEVEN & I HLDGS CO.	2,132.00	36,749.64	38,751.23
SHIRE PLC	165.00	22,366.70	35,069.10
SHUTTERSTOCK INC.	448.00	27,798.52	30,956.80
SIRONA DENTAL SYSTEMS INC.	798.00	54,817.99	69,721.26
SMITH & NEPHEW PLC	3,149.00	91,333.96	115,694.26
SODEXHO	414.00	45,250.51	40,713.17
SOFTBANK CORP.	1,363.00	47,173.94	40,982.68
STATOIL ASA	3,163.00	71,944.89	55,700.43
STERICYCLE INC.	1,347.00	135,113.45	176,564.76
SUN COR ENERGY INC	2,071.00	63,909.15	65,816.38
SWED BANK AB	2,341.00	57,220.83	58,464.13
SYMANTEC CORP.	2,610.00	55,614.80	66,959.55
SYNGENTA AG	732.00	56,509.00	47,023.68
TAIWAN SEMICONDUCTOR MFG	4,536.00	78,998.95	101,515.68
TATA MOTORS	732.00	29,416.79	30,948.96
TECHTRONIC INDUSTRIES CO.	3,886.00	49,070.08	62,638.43
TENAGA NASIONAL	2,329.00	36,638.90	36,767.92
TENCENT HLDGS LTD	2,505.00	18,035.09	36,340.04
TEVA PHARM. INDS	1,783.00	72,637.22	102,540.33
THOR INDS	322.00	13,200.79	17,990.14
3M CO.	525.00	54,759.39	86,268.00
TORO CO.	772.00	35,671.68	49,261.32
TOTAL SA	394.00	22,424.95	20,172.80
TOYOTA MOTOR CORP	507.00	56,450.87	63,618.36
TRAVELERS COS.	880.00	62,037.07	93,148.00

J.·L. Bedsole Foundation
Common Stocks
December 31, 2014

Description	Shares	Cost	Mkt. Value
	Balance 12/31/14		
UNILEVER NV	3,499.00	135,012.14	136,600.96
UNITED OVERSEAS BK LTD	2,318.00	75,729.75	85,821.63
VALEANT PHARMACEUTICALS	353.00	43,783.49	50,517.83
VARIAN MED SYS	1,725.00	104,486.70	149,229.75
VERISK ANALYTICS	1,715.00	80,364.05	109,845.75
VISA INC	546.00	57,372.93	143,161.20
VIRTUS EMERGING MARKETS	46,895.00	500,000.00	463,791.05
VODAFONE GROUP PLC	1,970.00	80,571.15	67,314.90
WUXI PHARMATECH INC.	810.00	26,649.02	27,272.70
WPP PLC	852.00	77,095.28	88,693.20
YAHOO JAPAN CORP.	5,794.00	40,558.00	42,041.26
HOLLYSYS AUTOMATION	1,564.00	34,104.58	38,208.52
PERRIGO CO LTD.	698.00	108,427.04	116,677.68
UBS AG	2,387.00	46,274.09	40,698.35
CORE LABORATORIES	1,250.00	160,880.57	150,425.00
BANCO LATINO AMERICANO	1,491.00	49,604.01	44,879.10
AVAGO TECHNOLOGIES LTD	752.00	30,309.99	75,643.68
		14,611,820.44	16,822,911.50

J. L. Bedsole Foundation
Muttual Funds
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AMG SOUTHERN US EQUITY FD	147,099.00	1,750,000.00	1,934,352.02
PRUDENTIAL JENN M/C	32,645.00	1,125,000.00	1,306,764.74
		2,875,000.00	3,241,116.76

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REGIONS BANK P. O. DRAWER 1628 MOBILE, AL 36633	TRUSTEE 40.00	148,572.	0.	0.
TRAVIS M. BEDSOLE, JR. 259 RIDGELAWN DR. W. MOBILE, AL 36608	MBR DIST COMM & TRUSTEE 6.00	17,875.	0.	0.
T. BESTOR WARD, III P.O. BOX 81366 MOBILE, AL 36608	CHR DIST COMM & TRUSTEE 10.00	45,750.	0.	0.
ROBERT J. WILLIAMS 58 MIDTOWN PARK E MOBILE, AL 36606	MBR DIST COMM 3.00	14,500.	0.	0.
JOHN WHITE-SPUNNER P.O. BOX 7986 MOBILE, AL 36670	MBR DIST COMM 3.00	14,500.	0.	0.
JOHN M. TURNER, JR. 13 HILLWOOD ROAD MOBILE, AL 36608	MBR DIST COMM 3.00	14,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		255,697.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. CHRIS LEE, EXECUTIVE DIRECTOR
POST OFFICE BOX 1137
MOBILE, AL 36633

TELEPHONE NUMBER

251-432-3369

FORM AND CONTENT OF APPLICATIONS

PROVIDE WRITTEN REQUEST SPECIFYING NAME, EXEMPT CLASSIFICATION OR CHARITABLE 501(C)(3) DESIGNATION, DETAILS OF REQUEST, SUBJECT TO ITEM (D) BELOW.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE DETAILED STATEMENT, ATTACHED.