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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
JOHN AND CAROLYN CONN EDUCATIONAL F
FOUNDATION INC

A Employer identification number
46-1512209

Number and street (or P O box number if mail is not delivered to street address)
1211 GOVERNMENT ST

Room/suite

B Telephone number (see instructions)
(251) 368-3186

City or town, state or province, country, and ZIP or foreign postal code
MOBILE, AL 36604

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 1,173,767

J Accounting method ☑ 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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	42,952	42,952	42,952	
	4	Dividends and interest from securities	30,513	30,513	30,513	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-27,266			
	b	Gross sales price for all assets on line 6a 1,585,367				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,797		1,797	
	12	**Total.** Add lines 1 through 11	47,996	73,465	75,262	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	906			
	b	Accounting fees (attach schedule)	13,492			
	c	Other professional fees (attach schedule)	4,634			
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	26,539			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,571	0		0
	25	Contributions, gifts, grants paid	40,000			40,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	85,571	0		40,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-37,575			
	b	**Net investment income** (if negative, enter -0-)		73,465		
	c	**Adjusted net income** (if negative, enter -0-)			75,262	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	249,233	106,294	106,294
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ Less allowance for doubtful accounts ▶ ______			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	2,845		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	710,724	434,784	409,681
	c	Investments—corporate bonds (attach schedule)	405,785	688,138	601,682
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		101,796	56,110
	14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,368,587	1,331,012	1,173,767
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,311,659	1,311,659	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	56,928	19,353	
	30	**Total net assets or fund balances** (see instructions)	1,368,587	1,331,012	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,368,587	1,331,012	

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	1,368,587
2	Enter amount from Part I, line 27a	2	-37,575
3	Other increases not included in line 2 (itemize) ▶ ______	3	
4	Add lines 1, 2, and 3	4	1,331,012
5	Decreases not included in line 2 (itemize) ▶ ______	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,331,012

Part IV Capital Gains and Losses for Tax on Investment Income

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a	See Additional Data Table			
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	-27,266
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	-7,804

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013		1,304,387	
2012		15,434	
2011			
2010			
2009			

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 2014 from Part X, line 5.	4	1,336,421
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	735
7	Add lines 5 and 6.	7	735
8	Enter qualifying distributions from Part XII, line 4.	8	40,000

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	735
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	735
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	735
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 750		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	750
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	17
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

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

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

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

Website address ▶N/A

14 The books are in care of ▶WALLER CROOK JONES P C Telephone no ▶(251) 368-3186

Located at ▶P O DRAWER 920 ATMORE AL ZIP+4 ▶36504

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

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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**			
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		
	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		
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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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
CAROLYN HALL CONN 641 SOUTH CANOE ROAD ATMORE, AL 36502	DIRECTOR 0 50	0	0	0
JAMES W CROOK III P O DRAWER 920 ATMORE, AL 36504	DIRECTOR 0 50	0	0	0
MANLEY L CUMMINS P O BOX 7980 SPANISH FORT, AL 36577	DIRECTOR 0 50	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

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	
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	1,023,952
b	Average of monthly cash balances	1b	276,711
c	Fair market value of all other assets (see instructions)	1c	56,110
d	**Total** (add lines 1a, b, and c)	1d	1,356,773
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,356,773
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,352
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,336,421
6	**Minimum investment return.** Enter 5% of line 5	6	66,821

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	66,821
2a	Tax on investment income for 2014 from Part VI, line 5	2a	735		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	735
3	Distributable amount before adjustments Subtract line 2c from line 1			3	66,086
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	66,086
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	66,086

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	40,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	40,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	735
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,265

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				66,086
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			39,820	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 40,000				
a Applied to 2013, but not more than line 2a			39,820	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				180
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				65,906
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

CAROLYN H CONN

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

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

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

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

JOHN CAROLYN CONN EDUCATION FD
P O DRAWER 920
ATMORE, AL 36504
(251) 368-3186

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

NOT AVAILABLE AT THIS TIME

c Any submission deadlines

SET ANNUALLY

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

SCHOLARSHIP APPLICANTS LIMITED TO STUDENTS LIVING IN RURAL ESCAMBIA COUNTY, FLORIDA AND ESCAMBIA COUNTY, AL

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*				
UNIV OF SO AL-MITCHELL MOULTON SCHO 300 ALUMNI CIRCLE MOBILE, AL 366880002	NONE	501(C)3	SCHOLARSHIPS	40,000
Total . . . . ▶ **3a**				40,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	42,952	
4 Dividends and interest from securities			14	30,513	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-27,266	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a K-1 - ENERGY TRANSFER PARTN			14	-64	
b K-1 - PLAINS ALL AMERICAN P			14	-39	
c K-1 - VANGUARD NATURAL RESO			14	565	
d K-1 - NEW SOURCE ENERGY PAR			14	719	
e K-1 - ATLAS RESOURCE PARTNE			14	616	
12 Subtotal Add columns (b), (d), and (e)				47,996	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 47,996

(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) (See instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

****** | 2015-08-13 | ******

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
R MITCHELL JONES CPA		2015-08-13		P00451271

Firm's name ▶ WALLER CROOK & JONES PC

Firm's EIN ▶ 63-0739541

Firm's address ▶ PO BOX 920 ATMORE, AL 365040920

Phone no (251) 368-3186

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 ALLSTATE CORP A	P	2013-12-30	2014-02-03
800 GECC SR NOTE	P	2013-01-22	2014-05-14
500 PEABODY ENERGY CORP	P	2014-07-25	2014-08-19
25000 ARCELORMITTL STP 101539	P	2013-05-31	2014-01-21
20000 WILLIAMS COS 3 7 011523	P	2014-01-17	2014-08-04
1000 ALLSTATE CORP C	P	2013-09-23	2014-01-22
700 GECC SR NOTE	P	2013-07-05	2014-05-14
1000 PITNEY BOWES 2043	P	2013-02-27	2014-06-18
75000 ARCELORMITTL 5 75 080520	P	2013-02-22	2014-01-07
K-1 - ENERGY TRANSFER PARTNERS	P	2014-12-01	2014-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,995		10,715	280
18,787		20,000	-1,213
7,975		7,660	315
24,871		25,630	-759
18,821		18,046	775
25,673		25,005	668
16,438		16,945	-507
25,810		25,005	805
79,505		79,136	369
21			21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			280
			-1,213
			315
			-759
			775
			668
			-507
			805
			369
			21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
275 APPLE INC	P	2014-10-15	2014-10-21
1500 GENL ELEC CAP 4 7%	P	2013-07-05	2014-10-20
200 PLAINS ALL AMERN PIPELIN	P	2014-01-29	2014-02-13
45000 AVON PRODUCTS 5 0 031523	P	2014-07-29	2014-10-08
500 ARES CAPITAL CORP	P	2013-11-27	2014-12-23
500 GLADSTONE CAP TERM PFD	P	2014-05-14	2014-11-03
2500 PUBLIC STORAGE 1/1000 W	P	2014-06-11	2014-07-24
20000 CITI 5 95 PERPTL	P	2013-01-30	2014-09-17
1500 BB&T CORP 1/1000 E PRPTL	P	2013-08-27	2014-11-17
1000 GOLD RESOURCE CORP	P	2013-12-09	2014-03-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,485		22,502	4,983
34,770		36,655	-1,885
10,455		10,120	335
43,752		45,948	-2,196
12,633		13,130	-497
12,450		12,500	-50
53,489		53,639	-150
19,752		20,530	-778
34,949		34,128	821
5,345		5,181	164

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			4,983
			-1,885
			335
			-2,196
			-497
			-50
			-150
			-778
			821
			164

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 RADIANT LOG A PFD PERPTL	P	2013-12-13	2014-05-09
30000 CLLIFFS NAT 6 25 100140	P	2014-06-30	2014-09-11
1000 BB&T 1/1000 G 5 2% PFD	P	2014-03-19	2014-10-13
500 GOODRICH PETRO 1/1000 D	P	2013-08-14	2014-02-20
2000 SANTANDER UNIPERSONL PFD	P	2014-01-24	2014-08-12
75000 CLIFFS NATURAL 4 8 100120	P	2014-10-22	2014-11-24
1200 BOSTON PPTYS B PFD 5 25%	P	2013-03-18	2014-04-01
400 INTL SHIPHLDG 9 5% A PFD	P	2013-07-25	2014-09-10
1000 SEASPAN PFD D	P	2014-01-24	2014-08-12
80000 ENERGEN CORP 4 625 090121	P	2014-06-02	2014-10-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,770		12,500	270
24,896		27,668	-2,772
21,305		21,241	64
12,170		12,500	-330
50,362		56,006	-5,644
47,808		66,334	-18,526
27,795		30,005	-2,210
41,262		43,075	-1,813
26,207		25,375	832
75,596		81,252	-5,656

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			270
			-2,772
			64
			-330
			-5,644
			-18,526
			-2,210
			-1,813
			832
			-5,656

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1000 BOSTON PPTYS B PFD 5 25%	P	2013-08-19	2014-04-01
250 INTL SHIPHOLDING B PFD	P	2013-07-25	2014-09-10
1000 SEASPAN CORP NT 6 375%	P	2014-03-27	2014-10-30
55000 NEWMONT MNG 5 875 040135	P	2013-12-13	2014-04-21
500 CALLON PETRO CUML A 10%	P	2013-05-22	2014-02-24
200 INTL SHIPHOLDING B PFD	P	2014-09-25	2014-10-28
500 SOUTHERN COMPANY	P	2013-09-17	2014-04-10
25000 PETROBRAS 6 25 031724	P	2014-03-25	2014-07-30
1000 SH CITIGROUP INC PFD C 5 8%	P	2013-08-19	2014-04-04
500 KAYNE ANDERSON MLP INVT	P	2014-07-01	2014-08-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,648		21,145	503
25,479		25,000	479
25,195		25,000	195
52,010		48,816	3,194
24,695		23,750	945
20,115		20,621	-506
21,798		21,013	785
26,282		25,666	616
22,916		23,026	-110
20,000		19,928	72

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			503
			479
			195
			3,194
			945
			-506
			785
			616
			-110
			72

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 SOUTHERN COPPER CORP DEL	P	2013-04-17	2014-02-18
50000 PROSPECT CAP 5 875 031523	P	2014-02-28	2014-08-15
500 COWEN GRP INC SR NT	P	2014-10-03	2014-12-24
200 LORILLARD INC	P	2014-02-26	2014-03-04
500 SOUTHERN COPPER CORP DEL	P	2013-02-20	2014-06-13
40000 PRUDENTIAL 5 625 061543	P	2013-08-12	2014-01-08
1000 DB CAP X 7 35% PERP PFD	P	2013-02-11	2014-03-17
1000 MFA FINL 7 5% SER B PFD	P	2013-04-08	2014-05-12
200 WALGREEN COMPANY	P	2014-08-07	2014-11-03
40000 SOUTHERN CPPR 6 75 041640	P	2014-02-18	2014-05-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,060		16,107	-47
52,371		52,000	371
12,560		12,500	60
10,663		9,899	764
13,897		19,461	-5,564
39,116		39,729	-613
25,000		26,037	-1,037
24,053		25,000	-947
12,715		12,414	301
42,184		40,253	1,931

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-47
			371
			60
			764
			-5,564
			-613
			-1,037
			-947
			301
			1,931

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
150 EXXON MOBIL CORP	P	2014-12-10	2014-12-23
500 MFA FINL 7 5% SER B PFD	P	2013-09-09	2014-05-12
500 WESTERN MTG OPPTY FD INC	P	2014-05-21	2014-10-08
25000 TELECOM ITAL 6 375 111533	P	2013-03-04	2014-01-29
500 FAMC C 6% F/V PFD PERPTL	P	2014-06-17	2014-11-14
500 MAIDEN HLDGS NA NOTE	P	2013-11-18	2014-10-01
300 ENERGY TRANSFER PTNRS LP	P	2014-07-31	2014-09-22
35000 TELECOM ITAL 6 375 111533	P	2013-03-04	2014-02-10
500 GASTAR EXP INC SER B PFD	P	2013-10-29	2014-03-31
1500 NEW SOURCE ENERGY	P	2014-06-13	2014-07-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,847		13,725	122
12,027		11,686	341
11,915		12,209	-294
23,246		24,631	-1,385
12,450		12,500	-50
12,770		12,500	270
17,797		17,245	552
32,721		33,604	-883
12,845		12,500	345
37,628		34,864	2,764

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			122
			341
			-294
			-1,385
			-50
			270
			552
			-883
			345
			2,764

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50000 ASSURED GYT VAR 121566	P	2013-10-03	2014-06-13
20000 TRANSOCEAN INC 6 0 031518	P	2014-12-16	2014-12-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
46,221		42,505	3,716
18,996		18,868	128

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			3,716
			128

TY 2014 Accounting Fees Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F
FOUNDATION INC

EIN: 46-1512209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PREPARE FORM 990-PF	13,492			

TY 2014 Investments Corporate Bonds Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F FOUNDATION INC

EIN: 46-1512209

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ASSURED GTY US HLDING INC-108000	102,754	95,040
25000 ARCELORMITTAL SA		
75000 ARCELORMITTAL		
20000 CITIGROUP INC		
20000 COMPASS BANK B'HAM		
55000 NEWMONT MINING CORP		
40000 PRUDENTIAL FINANCIAL INC		
25000 REINSURANCE GRP AMER INC		
25000 SOUTHERN COPPER CORP		
60000 TELECOM ITALIA CAPITAL		
20000 UNITED COMMUNITY BANKS		
APACHE CORP-25000 SHS	24,615	23,364
AVON PRODS INC-100000 SHS	103,324	84,606
CLIFFS NAT RES INC-75000 SHS	69,280	40,688
COMPASS BANK B'HAM-20000	20,368	19,702
DYNAGAS LNG PRTNERS LP-40000	40,042	36,800
ENERGEN CORP-25000	23,394	22,063
NEWMONT MINING-50000	50,158	46,885
PETROBRAS GLBL FIN-50000	41,902	40,749
PETROBRAS GLBL FIN -20000	20,227	19,005

Name of Bond	End of Year Book Value	End of Year Fair Market Value
REINSURANCE GRP AMER INC-25000	26,223	25,563
TEEKAY OFFSHORE PTRNRS-50000	50,283	46,025
TRANSOCEAN INC	95,567	81,000
UNITED CMNTY BANKS INC-20000	20,001	20,192

TY 2014 Investments Corporate Stock Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F FOUNDATION INC

EIN: 46-1512209

Name of Stock	End of Year Book Value	End of Year Fair Market Value
600 HAWAIIAN ELECTRIC INDUSTRIES INC		
5782 CHEVRON CORP		
500 SOUTHERN COMPANY		
500 SEASPAN CORP		
500 RADIANT LOGISTIC INC		
500 MAIDEN HOLDING NORTH		
500 GOODRICH PETROLEUM CORP		
500 GASTAR EXPLORATION USA		
500 CALLON PETROLEUM CO		
500 ARES CAOITAL CORP		
42 KINDER MORGAN INC. DE		
400 INTERNATL SHIPHOLDING CORP		
VERIZON COMMUNICATIONS-200 SHS	10,126	9,356
2911 SHS AT &T		
266 FIRST ENERGY CORP		
2600 SOUTHERN CO		
250 INTERNATL SHIPHOLDING CORP		
246 COMCAST CORP CLASS A		
23 HUNTINGTON INGALLS INDS		
2200 BOSTON PROPERTIES INC		
2000 SANTANDER FINANCE SA		
200 AMERICAN ELECTRIC POWER		
1600 EXXON MOBIL CORP		
1500 PUBLIC STORAGE DEP		
1500 MFA FINANCIAL INC		
1500 JPMORGAN CHASE & CO	36,451	35,550
1500 GENERAL ELECTRIC CAPITAL		
1500 GENERAL ELECTRIC CAP		
ALLSTATE CORP REPSTG-1000SHS	25,005	25,010
ALLSTATE CORP DEP-500 SHS	13,413	13,165

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1200 NISOURCE INC		
1200 MCKESSON CORP		
1000 SOUTHERN COPPER CORP		
1000 PITNEY BOWES INC		
1000 MERRILL LYNCH CAPITAL	26,199	25,980
1000 GOLD RESOURCE CORP		
1000 DEUTSCHE BANK CAPITAL	25,903	25,550
1000 CITIGROUP INC DEP		
1000 BB&T CORP DEP SHS		
1000 ALLSTATE CORP DEP		
ASSURED GUARANTY MUNI-1000	25,770	25,340
AMERICAN CAPITAL MTG INVEST CORP-500	12,500	12,465
CALLON PETRO COMPANY-1500 SHS	74,020	62,445
COWEN GROUP INC-500 SHS	12,500	12,975
GENERAL FINANCE CORP-500SHS	12,500	12,750
GLADSTONE INVESTMENT-500 SHS	12,500	12,693
HERCULES TECH GRWTH CAP-1000 SHS	25,447	25,257
JMP GROUP INC	12,500	12,621
REGIONS FINANCIAL CORP-1000 SHS	25,201	25,035
SUNTRUST BANKS INC-500 SHS	12,402	12,006
AMERICAN CAPITAL SR FLOATING LTD	28,782	24,220
CONOCOPHILLIPS-300	21,566	20,718
NOBLE CORP PLC-500 SHS	11,945	8,285
PROSPECT CAPITAL CORP-1000 SHS	10,054	8,260

TY 2014 Investments - Other Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F
FOUNDATION INC

EIN: 46-1512209

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ATLAS RESOURCE PTRNS-1000	AT COST	23,220	18,900
NEW SOURCE ENERGY-2500	AT COST	54,060	18,000
VANGUARD NATURAL RES LLC-1000	AT COST	24,516	19,210

TY 2014 Legal Fees Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F
FOUNDATION INC

EIN: 46-1512209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PREPARE OF SCHOLARSHIP LETTERS &	906			

TY 2014 Other Income Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F FOUNDATION INC

EIN: 46-1512209

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 - ENERGY TRANSFER PARTNER	-64		-64
K-1 - PLAINS ALL AMERICAN PIP	-39		-39
K-1 - VANGUARD NATURAL RESOUR	565		565
K-1 - NEW SOURCE ENERGY PARTN	719		719
K-1 - ATLAS RESOURCE PARTNERS	616		616

TY 2014 Other Professional Fees Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F
FOUNDATION INC

EIN: 46-1512209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES	4,634			

TY 2014 Taxes Schedule

Name: JOHN AND CAROLYN CONN EDUCATIONAL F FOUNDATION INC

EIN: 46-1512209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	26,539			