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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052





2014


Open to Public Inspection

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

Name of foundation THE COLE FOUNDATION TRUST #1255001231		A Employer identification number 56-2547408	
Number and street (or P O box number if mail is not delivered to street address) C/O REGIONS BANK PO BOX 1628		B Telephone number (see instructions) (251) 690-1440	
City or town, state or province, country, and ZIP or foreign postal code MOBILE, AL 366331628		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 926,012		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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 ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	24,779	24,710		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	37,430			
	b Gross sales price for all assets on line 6a 277,754				
	7 Capital gain net income (from Part IV , line 2) . . .		37,430		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	62,209	62,140		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,734	0		1,734
	c Other professional fees (attach schedule)	9,279	9,279		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,692	162		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	315	315		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	13,020	9,756		1,734
	25 Contributions, gifts, grants paid	48,000			48,000
	26 Total expenses and disbursements. Add lines 24 and 25	61,020	9,756		49,734
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,189			
	b Net investment income (if negative, enter -0-)		52,384		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	57,237	36,710	36,710
	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			
	10a	Investments—U S and state government obligations (attach schedule)	79,916	 103,593	105,735
	b	Investments—corporate stock (attach schedule)	211,814	 218,095	326,190
	c	Investments—corporate bonds (attach schedule).	153,377	 126,522	130,085
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	312,022	 330,789	327,292
	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)	814,366	815,709	926,012	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	814,366	815,709	
	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 (see instructions)	814,366	815,709	
31	Total liabilities and net assets/fund balances (see instructions) . . .	814,366	815,709		

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)	1 814,366
2	Enter amount from Part I, line 27a	2 1,189
3	Other increases not included in line 2 (itemize) ▶ 	3 154
4	Add lines 1, 2, and 3	4 815,709
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 815,709

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS	P		
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 267,890		240,324	27,566
b 9,864			9,864
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			27,566
b			9,864
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	37,430
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	49,860	888,069	0 056144
2012	46,145	854,805	0 053983
2011	32,000	882,284	0 036270
2010	31,698	844,371	0 037540
2009	20,000	676,015	0 029585

2	Total of line 1, column (d).	2	0 213522
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 042704
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	910,920
5	Multiply line 4 by line 3.	5	38,900
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	524
7	Add lines 5 and 6.	7	39,424
8	Enter qualifying distributions from Part XII, line 4.	8	49,734

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 VIExcise 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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	524
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	524
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	524
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	920
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	920
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	396
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 396 Refunded <input checked="" type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b			No
	<i>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.</i>				
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 <input checked="" type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input checked="" type="checkbox"/> \$ <u>0</u>				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ <u>0</u>				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2			No
	<i>If "Yes," attach a detailed description of the activities.</i>				
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? <i>If "Yes," attach a conformed copy of the changes</i>	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?	5			No
	<i>If "Yes," attach the statement required by General Instruction T.</i>				
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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV</i>	9			No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 REGIONS BANK TRUST DEPARTMENT Telephone no (251) 690-1440 Located at 11 NORTH WATER ST 28TH FL 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		
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	Yes	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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. 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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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
HERBERT P COLE	TRUSTEE	0	0	0
102 WINCHESTER DRIVE BRANDON,MS 39042	0 10			
LAURA JC MENARD	TRUSTEE	0	0	0
1965 TABLE MESA DRIVE BOULDER,CO 80305	0 10			
ROGER E COLE	TRUSTEE	0	0	0
208 WEST LAKEWOOD DRIVE MOBILE,AL 36608	0 10			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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.		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	
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	
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	893,693
b	Average of monthly cash balances.	1b	31,099
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	924,792
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	924,792
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,872
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	910,920
6	Minimum investment return. Enter 5% of line 5.	6	45,546

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	45,546
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	524
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	524
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	45,022
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	45,022
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	45,022

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	49,734
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	49,734
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	524
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	49,210

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

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				45,022
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			22,980	
b Total for prior years 20____, 20____, 20____		0		
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.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 49,734				
a Applied to 2013, but not more than line 2a			22,980	
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.				26,754
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				18,268
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 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
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 XIVPrivate 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)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary 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))

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

ROGER E COLE
PO DRAWER 1628
MOBILE, AL 366331628
(251) 431-8309

b

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

NO PRESCRIBED FORM MUST PROVIDE A COPY OF YOUR IRS DETERMINATION LETTER ALONG WITH YOUR REQUEST

c

Any submission deadlines

NONE

d

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

ONLY SECTION 501(C)(3) ORGANIZATIONS THAT ARE NOT PRIVATE FOUNDATIONS

Part XV

Supplementary Information (continued)

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


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	48,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATURE CONSERVANCY IN ALABAMA 56 SAINT JOSEPH STREET MOBILE,AL 36602	NONE	PC	OPERATIONS	12,000
ORANGE BEACH VOLUNTEER FIRE DEPARTMENT PO BOX 458 ORANGE BEACH,AL 36561	NONE	PC	OPERATIONS	6,000
ST JOHN'S EPISCOPAL CHURCH 1707 GOVERMENT STREET MOBILE,AL 36604	NONE	PC	OPERATIONS	12,000
ST PAUL'S EPISCOPAL CHURCH 4051 OLD SHELL ROAD MOBILE,AL 36608	NONE	PC	OPERATIONS	12,000
WILMER HALL 3811 OLD SHELL ROAD MOBILE,AL 36608	NONE	PC	OPERATIONS	6,000
Total  3a				48,000

TY 2014 Accounting Fees Schedule**Name:** THE COLE FOUNDATION TRUST #1255001231**EIN:** 56-2547408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,734	0		1,734

TY 2014 Investments Corporate Bonds Schedule

Name: THE COLE FOUNDATION TRUST #1255001231

EIN: 56-2547408

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COMCAST CORP DTD 6/18/09	3,034	3,445
DIRECTV HOLDINGS/FING DTD 3/11/2010	3,109	3,018
TARGET CORP CALLABLE 5.375%	3,067	3,276
ANHEUSER-BUSCH INBEV WOR	3,017	3,068
KRAFT FOODS INC DTD 02/08/2010	3,054	3,013
CHEVRON CORP CALLABLE	3,013	2,981
HESS CORPORATION	2,383	2,380
PETROBRAS INTL FIN CO	2,997	2,897
TALISMAN ENERGY INC	3,514	3,456
AMERICAN EXPRESS CREDIT CORP SERIES	3,058	3,046
BARCLAYS BANK PLC DTD 4/7/10	3,001	3,026
CITIGROUP INC DTD 6/15/10	3,010	3,003
GENERAL ELECTRIC CAPITAL CORP	3,017	3,426
GOLDMAN SACHS GROUP INC 2/5/09	3,294	3,568
MERRILL LYNCH & CO INC SERIES	2,989	3,446
MORGAN STANLEY DTD 10/23/24	6,015	6,082
PRUDENTIAL FINANCIAL DTD 11/18/10	2,980	3,256
ROYAL BANK OF CANADA DTD 9/19/12	5,975	5,966
SUNTRUST BKS INC DTD 11/1/11	2,996	3,127
TOYOTA MOTOR CREDIT CORP SERIES	2,992	3,155

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WACHOVIA CORP DTD 6/8/07	2,865	3,312
CATERPILLAR INC DTD 12/15/18	2,220	2,438
CA INC DTD 11/13/09 5.375%	3,039	3,320
CISCO SYSTEMS INC CALLABLE 5.5%	3,441	3,165
HEWLETT-PACKARD CO DTD 9/19/11	2,997	3,030
INTEL CORP DTD 9/19/11 3.3%	2,988	3,146
INTERNATIONAL BUSINESS MACHINES DTD 7/22/11	6,213	6,113
ORACLE CORPORATION DTD 4/9/08	3,157	3,391
BHP BILLITON FIN USA 2/24/12	5,987	6,003
AT&T INC DTD 5/13/08 5.6%	3,049	3,343
DUKE ENERGY CORPORATION DTD 11/17/11 2.15%	3,000	3,055
MONDELEZ INTERNATIONAL DTD	3,008	3,111
MARATHON OIL CORP DTD 10/29/2012	2,999	2,991
APPLE INC DTD 5/3/2013	2,997	2,955
FORD MOTOR CREDIT BOND	3,004	2,969
MOLSON COORS BREWING CO	3,029	3,030
WALGREEN BOOTS ALLIANCE	3,015	3,060
JOHN DEERE CAPITAL CORP	2,999	3,018

TY 2014 Investments Corporate
Stock Schedule

Name: THE COLE FOUNDATION TRUST #1255001231
EIN: 56-2547408

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CVS/CAREMARK CORPORATION	3,543	11,557
PEPSICO INC	4,110	7,565
PROCTER & GAMBLE CO	4,695	8,198
ANADARKO PETROLEUM CORP	5,356	6,188
CHEVRON CORP	3,654	6,170
EXXON MOBILE CORP	4,520	6,009
SCHLUMBERGER LTD	5,602	7,687
AMERICAN EXPRESS CO	1,944	7,443
BLACKROCK INC	1,826	3,576
JP MORGAN CHASE & CO	3,981	6,884
PRUDENTIAL FINANCIAL INC	1,958	4,523
WELLS FARGO & CO	7,159	11,512
JOHNSON & JOHNSON	4,376	8,366
MERCK & CO NEW	4,620	7,667
STRYKER CORP	1,526	3,773
THERMO FISHER SCIENTIFIC, INC	1,366	4,385
GENERAL ELECTRIC CO	1,853	2,527
3M CO	3,395	9,859
UNITED TECHNOLOGIES CORP	3,001	5,175
APPLE INC	4,881	7,175
CISCO SYSTEMS	1,906	3,060
EMC CORP MASS	1,349	3,420
GOOGLE INC CL A	871	1,592
INTEL CORP	3,252	7,621
ORACLE CORPORATION	3,759	8,319
QUALCOMM INC	4,297	7,433
PRAXAIR INC	4,759	6,478
VERIZON COMMUNICATIONS	5,254	6,082
NEXTERA ENERGY INC	4,409	8,504
WALT DISNEY CO	3,706	6,122

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PHILLIPS 66	4,945	5,736
FORD MOTOR COM PAR \$0.01	3,846	4,107
STARBUCKS CORP	5,178	5,744
TIFFANY & CO	2,400	3,740
CITIGROUP INC	2,594	2,976
INVESCO LTD	5,026	5,928
GILEAD SCIENCES INC	4,122	6,598
MCKESSON CORP	4,865	9,341
HONEYWELL INTERNATIONAL INC	5,049	6,495
AUTO DESK INC	2,042	3,003
CITRIX SYSTEM INC	5,944	5,742
INTUIT INC	2,536	3,688
LYONDELLBASELL INDUSTRIES- CL A	5,684	5,557
UNION PAC CORP	5,357	6,552
LAS VEGAS SANDS CORP	2,360	1,745
THE HERSHEY CO	6,306	6,755
MEAD JOHNSON CO	2,971	3,016
AMERICAN INTL GROUP	4,953	5,041
ABBVIE INC	6,168	6,544
CELGENE CORP	5,796	7,830
MYLAN INC	2,499	2,818
FEDEX CORP	3,427	3,473
COGNIZANT TECH SOLUTIONS	3,114	3,686
GOOGLE INC CL C	869	1,579
ECOLAB INC	5,232	5,226
AT&T INC	5,288	4,871
WHOLE FOODS	2,596	3,529

TY 2014 Investments Government Obligations Schedule

Name: THE COLE FOUNDATION TRUST #1255001231

EIN: 56-2547408

**US Government Securities - End of
Year Book Value:**

103,593

**US Government Securities - End of
Year Fair Market Value:**

105,735

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2014 Investments - Other Schedule

Name: THE COLE FOUNDATION TRUST #1255001231
EIN: 56-2547408

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FHLMC #G01840	AT COST	2,168	2,209
FHLMC #G04774	AT COST	1,497	1,516
FHLMC #G14056	AT COST	2,101	2,120
FHLMC #G08344	AT COST	1,207	1,233
FHLMC #G08463	AT COST	1,992	2,007
FHLMC #J16353	AT COST	3,009	3,043
FNMA 5% 3/15/16	AT COST	18,002	16,873
FNMA #190370	AT COST	6,501	6,712
FHLMC 1/7/10 2.875%	AT COST	9,617	9,020
FNMA POOL #AH6827	AT COST	2,467	2,515
FNMA #AL0393	AT COST	2,007	2,066
FNMA #AJ9355	AT COST	2,439	2,465
FNMA #A04144	AT COST	2,519	2,600
FNMA #AQ0546	AT COST	2,443	2,555
FNMA #AE0981	AT COST	3,229	3,193
INVESCO INTERNATIONAL GROWTH FD CL	AT COST	34,525	36,304
AMERICAN CENTURY SMALL CAP VALUE INST CL	AT COST	25,889	24,579
JP MORGAN MID CAP VALUE FD CL I	AT COST	22,900	27,401
MFS RESH INTL FD CL I	AT COST	36,432	36,048
SPDR GOLD TRUST	AT COST	20,880	17,037
VIRTUS EMERGING MARKETS OPPORTUNITY-I	AT COST	12,337	11,743
IVY HIGH INCOME FUND CL I	AT COST	18,860	17,355
TEMPLETON GLOBAL BOND FUND	AT COST	37,000	35,914
ARTISAN MID CAP FD	AT COST	27,700	25,787
RS SMALL CAP GROWTH FD	AT COST	27,100	28,920
FNMA POOL #AT2062	AT COST	2,540	2,586
FNMA POOL #AU3735	AT COST	2,826	2,864
FNMA POOL #946391	AT COST	602	627

TY 2014 Other Expenses Schedule

Name: THE COLE FOUNDATION TRUST #1255001231

EIN: 56-2547408

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	315	315		0

TY 2014 Other Increases Schedule

Name: THE COLE FOUNDATION TRUST #1255001231

EIN: 56-2547408

Description	Amount
NET TIMING DIFFERENCE TAX / BOOK	154

TY 2014 Other Professional Fees Schedule

Name: THE COLE FOUNDATION TRUST #1255001231

EIN: 56-2547408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REGIONS BANK - AGENCY MGT FEES	9,279	9,279		0

TY 2014 Taxes Schedule**Name:** THE COLE FOUNDATION TRUST #1255001231**EIN:** 56-2547408

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	162	162		0
FEDERAL EXCISE TAX	1,530	0		0