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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 Francis and Miranda Childress Foundation c/o George C Lee % LBA CPA'S PA		A Employer identification number 59-1051733	
Number and street (or P O box number if mail is not delivered to street address) 865 Lane Avenue S Suite		B Telephone number (see instructions) (904) 396-4015	
City or town, state or province, country, and ZIP or foreign postal code Jacksonville, FL 32205		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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)▶\$ 6,930,569		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	85	85		
	4 Dividends and interest from securities.	134,624	134,624		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	808,964			
	b Gross sales price for all assets on line 6a 1,595,270				
	7 Capital gain net income (from Part IV, line 2) . . .		808,964		
	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	943,673	943,673		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,634			10,327
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,350	0	0	2,675
	c Other professional fees (attach schedule)	52,572	52,572		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	16,957	1,358		790
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	8,400			1,680
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	52			
	24 Total operating and administrative expenses. Add lines 13 through 23	134,965	53,930	0	15,472
	25 Contributions, gifts, grants paid	295,500			295,500
	26 Total expenses and disbursements. Add lines 24 and 25	430,465	53,930	0	310,972
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	513,208			
	b Net investment income (if negative, enter -0-)		889,743		
	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			
	2	Savings and temporary cash investments	179,941	64,279	64,279
	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	107	0	0
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,537,462	4,168,568	6,866,290
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	201			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,717,711	4,232,847	6,930,569	
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 ▶ _____)	490	2,418	
	23	Total liabilities (add lines 17 through 22)	490	2,418	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,717,221	4,230,429	
	30	Total net assets or fund balances (see instructions)	3,717,221	4,230,429	
31	Total liabilities and net assets/fund balances (see instructions)	3,717,711	4,232,847		

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 3,717,221
2	Enter amount from Part I, line 27a	2 513,208
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 4,230,429
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 4,230,429

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			(I) 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	808,964
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	312,000	6,510,536	0 047922
2012	263,000	5,948,914	0 04421
2011	329,859	6,302,455	0 052338
2010	265,750	5,940,512	0 044735
2009	377,773	5,462,039	0 069163

2	Total of line 1, column (d).	2	0 258368
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 051674
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	6,826,730
5	Multiply line 4 by line 3.	5	352,764
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,897
7	Add lines 5 and 6.	7	361,661
8	Enter qualifying distributions from Part XII, line 4.	8	310,972

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 ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	17,795
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	17,795
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	17,795
6		Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,644		
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	6,644
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	64
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	11,215
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-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		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		No
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) ☐ FL			
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 ▶LBA CPA'S PA Telephone no ▶(904) 396-4015 Located at ▶501 RIVERSIDE AVENUE SUITE 800 JACKSONVILLE FL ZIP +4 ▶32202			
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)? 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			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?. ☐ 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			No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 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))?

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

No

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANCES CHILDRESS LEE 2905 CORINTHIAN AVENUE SUITE 7 JACKSONVILLE, FL 32210	PRESIDENT 2 0	0		
LEWIS S LEE JR 2905 CORINTHIAN AVENUE SUITE 7 JACKSONVILLE, FL 32210	TREASURER 2 0	0		
lewis s lee 2905 CORINTHIAN AVENUE SUITE 7 JACKSONVILLE, FL 32210	VICE PRESIDENT 2 0	0		
GEORGE C LEE 2905 CORINTHIAN AVENUE SUITE 7 JACKSONVILLE, FL 32210	SECRETARY 15 0	51,634	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

Total

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
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	6,823,339
b	Average of monthly cash balances.	1b	107,351
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,930,690
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	0
3	Subtract line 2 from line 1d.	3	6,930,690
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	103,960
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,826,730
6	Minimum investment return. Enter 5% of line 5.	6	341,337

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	341,337
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	17,795
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	17,795
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	323,542
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	323,542
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	323,542

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	310,972
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	310,972
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	310,972

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				323,542
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			299,100	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 310,972				
a Applied to 2013, but not more than line 2a			299,100	
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.				11,872
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:	0			
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				311,670
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	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. . . .	0			

Part XIV

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. . . .

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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

■ 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))

• 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

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	295,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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?			Yes	No
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				

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2015-05-15 _____ Date	***** _____ Title

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

Paid Preparer Use Only	Firm's name ▶ LBA Certified Public AccountantsPA	Firm's EIN ▶
	Firm's address ▶ 501 Riverside Ave Suite 800 Jacksonville, FL 322024939	Phone no (904) 396-4015

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)
ENSCO PLC			
CENOVUS			2014-02-06
AT&T INC			2014-04-28
CONOCOPHILLIPS		2005-06-03	2014-04-28
EXXON MOBILE CORP		2009-12-09	2014-04-28
QUESTAR CORP		2010-10-15	2014-04-28
TARGET CORP			2014-04-28
INTL BUSINESS MACHINES		1994-03-23	2014-12-12
KNOWLES CORP		2006-10-26	2014-04-28
KNOWLES CORP		2009-10-30	2014-04-28

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)
55,318		101,612	-46,294
183,476		54,137	129,339
139,838		99,622	40,216
298,513		52,690	245,823
303,503		218,217	85,286
70,830		51,351	19,479
217,835		129,874	87,961
250,587		40,041	210,546
30,719		15,880	14,839
15,360		6,256	9,104

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	
			-46,294
			129,339
			40,216
			245,823
			85,286
			19,479
			87,961
			210,546
			14,839
			9,104

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)
NOW INC			2014-12-12

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)
29,291		16,626	12,665

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	
			12,665

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>				
BOLLES SCHOOL 7400 SAN JOSE BOULEVARD JACKSONVILLE,FL 32217			DONATION	10,000
CHILD ADVOCACY CENTER 901 NORTHWEST 8TH AVENUE GAINESVILLE,FL 32601			DONATION	10,000
CHILDREN'S HOME SOCIETY 3027 SAN DIEGO ROAD JACKSONVILLE,FL 32207			DONATION	6,000
DARTMOUTH COLLEGE DARTMOUTH COLLEGE HANOVER,NH 03755			DONATION	50,000
MAYO FOUNDATION 200 FIRST STREET SW ROCHESTER,MN 55905			DONATION	50,000
JOHNS HOPKINS WILMER EYE INSTITUTE 600 NORTH WOLFE STREET BALTIMORE,MD 21287			DONATION	10,000
WJCT PUBLIC BROADCASTING 100 FESTIVAL PARK AVENUE JACKSONVILLE,FL 32202			DONATION	13,000
UNITED WAY OF NE FLORIDA 1310 RIVERPLACE BLVD 400 JACKSONVILLE,FL 32207			DONATION	10,000
GRAND TETON NATIONAL PARK 1201 EYE STREET NW SUITE 550B WASHINGTON,DC 20005			DONATION	10,000
EPISCOPAL HIGH SCHOOL 4455 ATLANTIC BOULEVARD JACKSONVILLE,FL 32207			DONATION	25,000
HUGHSTON SPORTS MEDICINE FOUNDATION 6262 VETERANS PARKWAY COLUMBUS,GA 31909			DONATION	25,000
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK,NY 10065			DONATION	10,000
FLORIDA MUSEUM OF NATURAL HISTORY SW 34TH STREET AND HULL ROAD GAINESVILLE,FL 32611			DONATION	50,000
FIRST PRESBYTERIAN CHURCH OF STARKE 921 E CALL STREET STARKE,FL 32091			DONATION	1,000
THE BRIDGE OF NORTHEAST FLORIDA 1824 PEARL STREET JACKSONVILLE,FL 32206			DONATION	15,000
Total  3a				295,500

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>				
ST JOHNS RIVERKEEPER 2800 UNIVERSITY BLVD N JACKSONVILLE,FL 32211			DONATION	500
Total  3a				295,500

59-1051733

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☒ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

(F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	INTL BUSINES	03-23-1994	12-12-2014	250,587	(40,041)			210,546
	KNOWLES CORP	10-26-2006	04-28-2014	30,719	(15,880)			14,839
	KNOWLES CORP	10-30-2009	04-28-2014	15,360	(6,256)			9,104
	NOW INC		12-12-2014	29,291	(16,626)			12,665
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) 				325,957	(78,803)			247,154

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☒ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

(F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	CENOVUS		02-06-2014	183,476	(54,137)			129,339
	AT&T INC		04-28-2014	139,838	(99,622)			40,216
	CONOCOPHILLI	06-03-2005	04-28-2014	298,513	(52,690)			245,823
	EXXON MOBILE	12-09-2009	04-28-2014	303,503	(218,217)			85,286
	QUESTAR CORP	10-15-2010	04-28-2014	70,830	(51,351)			19,479
	TARGET CORP		04-28-2014	217,835	(129,874)			87,961
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) 				1,213,995	(605,891)			608,104

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

TY 2014 Accounting Fees Schedule

Name: The Francis and Miranda Childress
Foundation c/o George C Lee
EIN: 59-1051733

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,350			2,675

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: The Francis and Miranda Childress
Foundation c/o George C Lee
EIN: 59-1051733

TY 2014 Investments Corporate Stock Schedule

Name: The Francis and Miranda Childress
Foundation c/o George C Lee

EIN: 59-1051733

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS	3,918,568	6,615,180
ESTABROOK INV GRADE FIXED INC	100,000	101,110
FLORIDA BANK GROUP	100,000	100,000
LASATER GRASSLAND BEEF	50,000	50,000

TY 2014 Other Assets Schedule

Name: The Francis and Miranda Childress
Foundation c/o George C Lee

EIN: 59-1051733

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
REFUNDS RECEIVABLE	201		

TY 2014 Other Expenses Schedule

Name: The Francis and Miranda Childress
Foundation c/o George C Lee
EIN: 59-1051733

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REIMBURSEMENTS	52			

TY 2014 Other Liabilities Schedule

Name: The Francis and Miranda Childress

Foundation c/o George C Lee

EIN: 59-1051733

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAXES PAYABLE	490	2,418

TY 2014 Other Professional Fees Schedule

Name: The Francis and Miranda Childress

Foundation c/o George C Lee

EIN: 59-1051733

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKER- INVESTMENT ADVISORY FE	52,572	52,572		

TY 2014 Taxes Schedule**Name:** The Francis and Miranda Childress

Foundation c/o George C Lee

EIN: 59-1051733

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAXES	1,358	1,358		
PAYROLL TAXES	3,950			790
EXCISE TAX	11,649			

Francis & Miranda Childress Foundation
Corporate Stocks
12/31/2014

Description	Date	Detail Shares	Detail Cost Basis	Summary Shares	Summary Cost Basis
Allstate Corp.					
Purchase	02/06/02	2,500 000	82,054 77		
Purchase	1/14/11	2,500 000	76,894 50		
		<u>5,000 000</u>	<u>158,949 27</u>	5,000 00	158,949.27
Aflac					
Purchase	04/29/03	2,500 000	80,558 17		
Purchase	3/19/04	1,000 000	39,520 35		
		<u>3,500 000</u>	<u>120,078 52</u>	3,500 00	120,078.52
ATT					
Purchase	3/16/04	1,900 000	46,175 35		
Purchase	3/16/04	100 000	2,430 00		
Purchase	3/16/04	2,000 000	51,016 35		
Sale	4/2/14	(4,000 000)	(99,621 70)		
		<u>-</u>	<u>-</u>	0 00	0.00
Bank New York Mellon					
Purchase	3/2/11	3,000 000	90,294 30		
		<u>3,000 000</u>	<u>90,294 30</u>	3,000 00	90,294.30
BankAmerica Corp.					
Purchase	08/31/92	1,898 000	80,704 52		
Stock Split	09/20/96	1,898 000	-		
Exchange	01/12/98	711 000	-		
Exchange	10/05/98	-	-		
Cash in Lieu	01/16/98	-	(15 04)		
Stock Div	09/02/04	4,507 000			
Purchase	03/02/11	3,000 000	44,729 70		
Purchase	04/28/14	2,986 000	44,879 28		
		<u>15,000 000</u>	<u>170,298 46</u>	15,000 00	170,298.46
Banco LatinAmericanc					
Purchase	4/28/14	5,000 000	128,722 12	5,000 00	128,722.12
Canadian Pacific Railway					
Stock Div	09/05/01	900 000	15,886 60		
Stock Div	09/05/01	100 000	1,763 15		
Purchase	12/24/01	300 000	6,051 99		
Purchase	12/26/01	2,700 000	53,925 37		
Purchase	03/19/04	1,000 000	23,330 35		
Purchase	10/30/09	1,000 000	43,250 00		
Sale	10/15/10	(900 000)	(15,886 60)		
Sale	10/15/10	(100 000)	(1,763 15)		
Sale	10/15/10	(300 000)	(6,051 99)		
Sale	10/15/10	(2,700 000)	(53,925 37)		
Purchase	02/11/11	500 000	34,260 00		
		<u>2,500 000</u>	<u>100,840 35</u>	2,500 00	100,840.35

Description	Date	Detail Shares	Detail Cost Basis	Summary Shares	Summary Cost Basis
Cenovus Energy Inc					
Stock Div	12/17/09	7,002 000	54,137 16		
Sale	2/6/14	(7,002 000)	(54,137 16)		
		-	-	0 00	0.00
Conoco Phillips Petroleum Co					
Purchase	07/19/91	1,000 00	26,681 05		
Purchase	08/22/91	500 00	12,856 90		
Purchase	10/16/91	500 00	13,929 15		
Purchase	05/15/92	1,000 00	24,763 81		
Purchase	04/15/93	500 00	15,044 67		
		3,500 00	93,275 58		
Exchange	03/27/00	4,000 00	143,445 23		
Sale	10/09/01	(2,500 00)	(65,849 01)		
		5,000 00	170,871 80		
2/1 split	05/16/05	5,000 00	-		
		10,000 00	170,871 80		
Exchange	04/03/06	3,607 00	97,704 01		
		13,607 00	268,575 81		
Sale	10/30/09	(5,000 00)	(85,435 90)		
Sale	12/09/09	(3,607 00)	(97,704 01)		
Sale	12/09/09	(1,000 00)	(17,087 18)		
Phillips 66	05/01/12	-	(15,658 69)		
Sale	04/28/14	(4,000 00)	(52,690 03)		
		-	(0 00)	4,000 00	(0.00)
Cisco Systems Inc					
Purchase	10/30/09	4,000 00	92,000 00		
Purchase	10/15/10	4,000 00	92,671 60		
		8,000 00	184,671 60	8,000 00	184,671.60
Corning Inc					
Purchase	12/12/14	6,474 00	135,371 14	6,474 00	135,371.14
Citigroup Inc.					
Purchase	10/20/10	2,500 00	100,477 50		
Purchase	1/14/11	2,500 00	128,997 50		
		5,000 00	229,475 00	5,000 00	229,475.00
Conoc Ltd					
Purchase	11/3/09	700 00	103,979 40		
Purchase	11/3/09	200 00	29,935 50		
Purchase	12/9/09	100 00	15,405 00		
Purchase	1/15/10	200 00	31,213 76		
		1,200 00	180,533 66	1,200 00	180,533.66

Description		Date	Detail Shares	Detail Cost Basis	Summary Shares	Summary Cost Basis
Costco Wholesale						
	Purchase	12/9/09	1,500 00	88,214 85		
	Purchase	2/11/11	500 00	37,278 85		
			<u>2,000 00</u>	<u>125,493 70</u>	2,000 00	125,493.70
Dover Corp						
	Purchase	10/26/06	2,000 000	94,898 00		
	Purchase	10/26/06	2,000 000	96,420 00		
	Purchase	10/30/09	1,000 000	37,984 40		
	Sale	10/15/10	(2,000 000)	(94,898 00)		
	Spin Off	4/2/14		(22,136 40)		
			<u>3,000 000</u>	<u>112,268 00</u>	3,000 00	112,268.00
Dow Chemical Co						
	Purchase	05/01/12	4,000 000	137,221 60	4,000 00	137,221.60
Ensco PLC						
	Purchase	04/28/14	2,000 000	101,612 00		
	Sale	12/12/14	(2,000 000)	(101,612 00)		
			<u>-</u>	<u>-</u>	0 00	0.00
Everbank						
	Purchase	05/03/12	15,000 000	200,000 00		
	Sale	12/11/12	(5,000 000)	(50,000 00)		
			<u>10,000 000</u>	<u>150,000 00</u>	10,000 00	150,000.00
Exxon Mobil Corp						
	Purchase	12/09/09	3,000 000	218,217 30		
	Sale	04/28/14	(3,000 000)	(218,217 30)		
			<u>-</u>	<u>-</u>	0 00	0.00
Ford Motor Co						
	Purchase	12/18/13	1,190 000	18,514 38		
	Purchase	04/28/14	15,000 000	240,750 00		
			<u>16,190 000</u>	<u>259,264 38</u>	16,190 00	259,264.38
Gulfmark Offshore						
	Purchase	03/06/98	1,000 000	51,658 47		
	Purchase	09/17/98	2,500 000	76,490 24		
	Stk split	07/01/02	3,500 000	-		
	Adjustment		8,000 000			
Sold 7500 sh						
	Sale	05/03/13	(7,500 000)	(64,074 36)		
			<u>7,500 000</u>	<u>64,074 35</u>	7,500 00	64,074.35
National Oilwell Varco (received exchange from Grant Prideco, Inc. on 4/22/08)						
	Exchange	06/25/98	152 000	1,970 59		
	Exchange	10/20/98	360 000	4,667 18		
	Exchange	10/30/00	461 000	5,976 59		
	Exchange	05/09/01	675 000	8,750 97		
	Exchange	10/11/01	2,248 000	29,143 97		
	Purchase	04/22/08	602 000	7,804 57		
	Purchase	12/09/09	502 000	20,952 98		
	Spin Off	12/12/14		(16,625 76)		
			<u>5,000 000</u>	<u>62,641 09</u>	5,000 00	62,641.09

Description		Date	Detail Shares	Detail Cost Basis	Summary Shares	Summary Cost Basis
Honeywell						
	Purchase	10/02/06	2,500 000	103,920 00		
			<u>2,500 000</u>	<u>103,920 00</u>	2,500 00	103,920.00
IBM						
	Purchase	07/08/91	300 000	30,037 52		
	Purchase	07/19/91	100 000	10,003 76		
	Stk Split	06/19/05	400 000	-		
	Stk Div	05/27/99	800 000	-		
	Sale	12/12/14	(1,600 000)	(40,041 28)		
			<u>-</u>	<u>-</u>	0 00	0.00
Microsoft Corp.						
	Purchase	10/20/10	5,000 000	127,141 50		
			<u>5,000 000</u>	<u>127,141 50</u>	5,000 00	127,141.50
Noble Corp						
	Purchase	12/12/14	<u>3,700 000</u>	<u>55,077 46</u>	3,700 00	55,077.46
Navigator Holdings						
	Purchase	01/28/14	7,000 000	164,920 00	7,000 00	164,920.00
Patriot Transportn Hldg						
	Purchase	01/18/08	600 000	53,436 00		
	Purchase	01/18/08	500 000	44,530 00		
	Purchase	01/18/08	28 000	2,493 68		
	Purchase	01/29/08	1,000 000	89,060 00		
	Purchase	01/29/08	1,000 000	89,054 80		
	Purchase	02/07/08	600 000	46,236 00		
			<u>3,728 000</u>	<u>324,810 48</u>	3,728 00	324,810.48
Qualcomm Inc						
	Purchase	04/28/14	<u>2,500 000</u>	<u>195,541 75</u>	2,500 00	195,541.75
Questar Corp.						
	Purchase	10/20/10	3,000 000	51,351 00		
	Sale	04/28/14	(3,000 000)	(51,351 00)		
			<u>-</u>	<u>-</u>	0 00	0.00
Renaissance Holdings Ltd.						
	Purchase	06/25/99	2,000 000	75,231 71		
	Purchase	11/09/99	2,000 000	74,040 62		
	Sale	11/15/00	(1,500 000)	(56,423 78)		
	Sale	02/06/02	(500 000)	(18,807 93)		
	Stk Dividend	06/05/02	4,000 000			
	Sale	05/02/03	(1,000 000)	(12,340 10)		
	Sale	10/15/10	(3,000 000)	(37,020 31)		
			<u>2,000 000</u>	<u>24,680 21</u>	2,000 00	24,680.21
Seadrill LTd						
	Purchase	04/28/14	<u>3,000 000</u>	<u>104,304 90</u>	3,000 00	104,304.90
Target Corp.						
	Purchase	12/24/01	2,000 000	76,787 07		
	Purchase	09/18/02	1,500 000	53,086 44		
	Sale	04/28/14	(3,500 000)	(129,873 51)		
			<u>-</u>	<u>-</u>	0 00	0.00

Description		Date	Detail Shares	Detail Cost Basis	Summary Shares	Summary Cost Basis
Tiffany & Co						
	Purchase	02/11/11	1,500 000	96,167 40		
			<u>1,500 000</u>	<u>96,167 40</u>	1,500 00	96,167.40
Union Pacific Corp.						
	Purchase	01/09/92	2,000 000	47,230 54		
	Purchase	05/31/94	1,000 000	29,513 86		
	Purchase	09/14/94	1,000 000	29,294 64		
	Purchase	11/15/95	1,000 000	32,748 39		
	Exchange		-	(29,992 00)		
	Adj Basis	12/30/98	-	(15,464 54)		
	Purchase	3/11/2004	1,000 000	31,045 35		
	Sale	10/15/2010	(2,000 000)	(31,768 06)		
	Sale	10/15/2010	(1,000 000)	(19,845 11)		
	Sale	10/15/2010	(1,000 000)	(19,697 71)		
			<u>2,000 000</u>	<u>53,065 36</u>	2,000 00	53,065.36
Verizon Communications						
	Purchase	12/9/09	<u>2,000 000</u>	<u>62,507 58</u>	2,000 00	62,507.58
Wells Fargo						
	Purchase	4/28/2014	<u>4,000 000</u>	<u>196,233 38</u>	4,000 00	196,233.38
TOTAL CORPORATE STOCK					<u>145,292 00</u>	<u>3,918,567.55</u>

