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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
ERNEST G & CECIL B WILLIAMS
FOUNDATION

A Employer identification number
63-1135511

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

Room/suite

B Telephone number (see instructions)
(205) 870-0822

City or town, state or province, country, and ZIP or foreign postal code
BIRMINGHAM, AL 35213

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 784,107

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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

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

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	5	5		
	4	Dividends and interest from securities	17,125	17,125		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	107,849			
	b	Gross sales price for all assets on line 6a 596,828				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	124,979	17,130		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	14,400			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,750			
	c	Other professional fees (attach schedule)	10,986	10,986		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	122	122		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	721			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27,979	11,108		0
	25	Contributions, gifts, grants paid	34,220			34,220
	26	**Total expenses and disbursements.** Add lines 24 and 25	62,199	11,108		34,220
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	62,780			
	b	**Net investment income** (if negative, enter -0-)		6,022		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	27,863	16,686	16,686
	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)			
	b Investments—corporate stock (attach schedule)	553,133	627,090	767,421
	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 ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	580,996	643,776	784,107
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	580,996	643,776	
	30 **Total net assets or fund balances** (see instructions)	580,996	643,776	
	31 **Total liabilities and net assets/fund balances** (see instructions)	580,996	643,776	

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	580,996
2	Enter amount from Part I, line 27a	2	62,780
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	643,776
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	643,776

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				
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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	44,878	704,169	0 063732
2012	31,000	648,628	0 047793
2011	34,200	657,093	0 052047
2010	20,000	653,864	0 030587
2009	28,950	598,268	0 048390

2	**Total** of line 1, column (d).	2	0 242549
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 048510
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	750,534
5	Multiply line 4 by line 3.	5	36,408
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	60
7	Add lines 5 and 6.	7	36,468
8	Enter qualifying distributions from Part XII, line 4.	8	34,220

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	120
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	120
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	120
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — **6a**		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c**		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	120
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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 ▶CECE HARTLEY Telephone no ▶(205) 870-0822

Located at ▶6 MONTCREST DRIVE BIRMINGHAM AL ZIP+4 ▶35213

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ERNEST S WILLIAMS 947 MONMOUTH ROAD TUSCALOOSA, AL 35406	DIRECTOR 0 50	0	0	0
TURNER B WILLIAMS 21 MONTCREST DRIVE BIRMINGHAM, AL 35213	DIRECTOR 1 50	7,200	0	0
CECIL WILLIAMS HARTLEY 6 MONTCREST DRIVE BIRMINGHAM, AL 35213	DIRECTOR 1 50	7,200	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 . . . . ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	739,689
b	Average of monthly cash balances	1b	22,274
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	761,963
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	761,963
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,429
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	750,534
6	**Minimum investment return.** Enter 5% of line 5	6	37,527

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	37,527
2a	Tax on investment income for 2014 from Part VI, line 5	2a	120		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	120
3	Distributable amount before adjustments Subtract line 2c from line 1			3	37,407
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	37,407
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	37,407

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	34,220
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	34,220
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	34,220

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				37,407
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011. 1,678				
d From 2012.				
e From 2013. 9,914				
f **Total** of lines 3a through e.	11,592			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 34,220				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				34,220
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	3,187			3,187
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,405			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 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	8,405			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . . 8,405				
e Excess from 2014. . . .				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

1) MUST BE A 501(C)(3) ORGANIZATION

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

AWARDS ARE LIMITED AS DEFINED IN THE ARTICLES OF INCORPORATION

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total			▶ **3a**	34,220
b *Approved for future payment*				
Total			▶ **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5	
4 Dividends and interest from securities			14	17,125	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					107,849
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				17,130	107,849

13 Total. Add line 12, columns (b), (d), and (e) 13 124,979

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2015-05-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
ROBERT L INGRAM JR		2015-05-15	☑	P00001653

Firm's name ▶ JAMISON MONEY FARMER PC

Firm's EIN ▶ 63-0933119

Firm's address ▶ 2200 JACK WARNER PKWY SUITE 300 TUSCALOOSA, AL 354011017

Phone no (205) 345-8440

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN CANCER SOCIETY 110 IRELAND WAY STE 200 BIRMINGHAM, AL 35205	NONE		FUND MEDICAL PROGRAMS	120
CANTERBURY UNITED METHODIST CHURCH 350 OVERBROOK ROAD BIRMINGHAM, AL 35213	NONE		FUND RELIGIOUS PROGRAMS	6,050
COMMUNITY FOUNDATION OF WEST ALABAM PO BOX 3033 TUSCALOOSA, AL 35403	NONE		FIND CHARITABLE PROGRAMS	100
CRIPPLED CHILDRENS FOUNDATION 2019 4TH AVE N BIRMINGHAM, AL 35203	NONE		FUND CHARITABLE PROGRAMS	2,000
KENTUCK 503 MAIN AVE NORTHPORT, AL 35476	NONE		FUND CHARITABLE ART PROGRAMS	250
ST LUKE'S EPISCOPAL CHURCH 3736 MONTROSE ROAD BIRMINGHAM, AL 35213	NONE		FUND RELIGIOUS PROGRAMS	200
THE UNIVERSITY OF ALABAMA ROSE ADMINISTRATION BLDG TUSCALOOSA, AL 35487	NONE		FUND UNIVERSITY PROGRAMS	12,500
UNITED WAY OF CENTRAL ALABAMA INC PO BOX 320189 BIRMINGHAM, AL 352320189	NONE		TOCQUEVILLE SOCIETY	2,500
SWEET BRIAR COLLEGE 134 CHAPEL DRIVE SWEET BRIAR, VA 24595	NONE		FUND EDUCATIONAL PROGRAMS	10,000
GREATER ALABAMA COUNCIL PO BOX 43307 BIRMINGHAM, AL 35243	NONE		FUND CHARITABLE PROGRAMS	500
Total . . . . ▶ **3a**				34,220

TY 2014 Accounting Fees Schedule

Name: ERNEST G & CECIL B WILLIAMS FOUNDATION

EIN: 63-1135511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,750			

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: ERNEST G & CECIL B WILLIAMS FOUNDATION

EIN: 63-1135511

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ML 4010 - SEE ATTACHMENT	2013-01	PURCHASE	2014-12		262,177	194,096			68,081	
ML 4010 - SEE ATTACHMENT	2014-01	PURCHASE	2014-12		176,002	162,006			13,996	
ML 4011 - SEE ATTACHMENT	2013-01	PURCHASE	2014-12		119,615	94,112			25,503	
ML 4011 - SEE ATTACHMENT	2014-01	PURCHASE	2014-12		39,034	38,765			269	

TY 2014 Investments Corporate Stock Schedule

Name: ERNEST G & CECIL B WILLIAMS FOUNDATION

EIN: 63-1135511

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH ACCOUNT 4010	359,298	393,774
MERRILL LYNCH ACCOUNT 4011	267,792	373,647

TY 2014 Other Expenses Schedule

Name: ERNEST G & CECIL B WILLIAMS FOUNDATION

EIN: 63-1135511

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK FEES	103			
OTHER EXPENSES	618			

TY 2014 Other Professional Fees Schedule

Name: ERNEST G & CECIL B WILLIAMS FOUNDATION

EIN: 63-1135511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEE 4010	3,679	3,679		
INVESTMENT MANAGEMENT FEE 4011	7,307	7,307		

TY 2014 Taxes Schedule

Name: ERNEST G & CECIL B WILLIAMS FOUNDATION

EIN: 63-1135511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX	122	122		

QTY	Description	Date of Aq.	Date of Sale	Sale amount	Cost	GL	Term
500	ALTRIA GROUP INC	8/17/2011	5/16/2014	20,151	13,070	7,081	LT
100	ALTRIA GROUP INC	9/22/2011	5/16/2014	4,030	2,653	1,377	LT
200	ALTRIA GROUP INC	2/21/2013	5/16/2014	8,060	7,115	945	LT
300	AMN ELEC POWER CO	2/7/2012	5/16/2014	15,660	11,944	3,716	LT
100	AMN ELEC POWER CO	2/7/2012	5/16/2014	5,220	3,982	1,238	LT
100	AMN ELEC POWER CO	2/7/2012	5/16/2014	5,220	3,982	1,238	LT
150	AMN ELEC POWER CO	2/21/2013	5/16/2014	7,830	6,884	946	LT
300	CONSOLIDATED EDISON INC	8/17/2011	5/16/2014	16,494	16,455	39	LT
100	CONSOLIDATED EDISON INC	9/22/2011	5/16/2014	5,498	5,788	(290)	LT
150	CONSOLIDATED EDISON INC	2/21/2013	5/16/2014	8,247	8,679	(432)	LT
300	ELI LILLY & CO	8/17/2011	5/16/2014	17,511	10,788	6,724	LT
200	ELI LILLY & CO	2/21/2013	5/16/2014	11,674	10,877	797	LT
300	HEALTH CARE REIT INC COM	8/17/2011	5/16/2014	19,386	13,645	5,741	LT
200	HEALTH CARE REIT INC COM	2/21/2013	5/16/2014	12,924	12,663	260	LT
113	MCDONALDS CORP COM	8/8/2013	9/2/2014	10,580	11,070	(490)	LT
250	OCCIDENTAL PETE CORP CAL	2/7/2013	5/16/2014	24,131	22,204	1,927	LT
500	PHILIP MORRIS INTL INC	3/31/1999	5/16/2014	42,869	9,475	33,394	LT
100	PHILIP MORRIS INTL INC	2/21/2013	5/16/2014	8,574	9,408	(834)	LT
300	VERIZON COMMUNICATNS COM	8/17/2011	5/16/2014	14,601	10,785	3,816	LT
63	VERIZON COMMUNICATNS COM	9/22/2011	5/16/2014	3,066	2,301	765	LT
3	VERIZON COMMUNICATNS COM	9/22/2011	7/31/2014	152	110	42	LT
6	VERIZON COMMUNICATNS COM	9/22/2011	9/3/2014	299	219	80	LT
	Long Term #4010 Total			262,177	194,096	68,081	

QTY	Description	Date of Aq.	Date of Sale	Sale amount	Cost	GL	Term
200	3M COMPANY	8/8/2013	5/16/2014	28,104	23,714	4,390	ST
7	ACE LIMITED	5/16/2014	9/3/2014	749	716	33	ST
3	AMER EXPRESS COMPANY	5/16/2014	6/5/2014	276	262	14	ST
7	AMER EXPRESS COMPANY	5/16/2014	9/3/2014	631	611	20	ST
19	AMERICAN WTR WKS CO INC	5/16/2014	9/3/2014	950	896	54	ST
5	AUTOMATIC DATA PROC	5/16/2014	7/31/2014	406	384	22	ST
14	AUTOMATIC DATA PROC	5/16/2014	9/3/2014	1,174	1,076	99	ST
8	CARDINAL HEALTH INC OHIO	5/16/2014	6/5/2014	567	523	44	ST
3	CARDINAL HEALTH INC OHIO	5/16/2014	7/31/2014	216	196	20	ST
13	CARDINAL HEALTH INC OHIO	5/16/2014	9/3/2014	970	850	120	ST
10	CATERPILLAR INC DEL	5/16/2014	9/3/2014	1,084	1,047	38	ST
60	CDK GLOBAL INC SHS	5/16/2014	10/3/2014	1,749	1,748	1	ST
6	CITIGROUP INC COM NEW	5/16/2014	7/31/2014	295	279	15	ST
23	CITIGROUP INC COM NEW	5/16/2014	9/3/2014	1,198	1,071	127	ST
2	COMCAST CORP NEW CL A	5/16/2014	6/5/2014	104	100	4	ST
9	COMCAST CORP NEW CL A	5/16/2014	7/31/2014	487	450	37	ST
12	COMCAST CORP NEW CL A	5/16/2014	9/3/2014	658	600	58	ST
8	COSTCO WHOLESALE CRP DEL	5/16/2014	9/3/2014	970	917	53	ST
216	COVIDIEN PLC SHS NEW	5/16/2014	7/10/2014	19,671	15,353	4,318	ST
4	CUMMINS INC COM	5/16/2014	9/3/2014	574	594	(20)	ST
15	CVS CAREMARK CORP	5/16/2014	9/3/2014	1,203	1,134	69	ST
117	DIAGEO PLC SPSD ADR NEW	5/16/2014	6/26/2014	14,617	15,283	(665)	ST
7	DISNEY (WALT) CO COM STK	9/2/2014	9/3/2014	636	636	0	ST
10	DOMINION RES INC NEW VA	5/16/2014	9/3/2014	699	700	(1)	ST

QTY	Description	Date of Aq.	Date of Sale	Sale amount	Cost	GL	Term
400	EMERSON ELEC CO	8/8/2013	5/16/2014	26,687	24,977	1,710	ST
1	FEDEX CORP DELAWARE COM	5/16/2014	7/31/2014	147	140	8	ST
5	FEDEX CORP DELAWARE COM	5/16/2014	9/3/2014	758	698	60	ST
2	HESS CORP	5/16/2014	6/5/2014	184	175	9	ST
13	HESS CORP	5/16/2014	7/31/2014	1,289	1,138	152	ST
9	HESS CORP	5/16/2014	9/3/2014	906	788	118	ST
4	HEWLETT PACKARD CO DEL	5/16/2014	6/5/2014	134	129	5	ST
19	HEWLETT PACKARD CO DEL	5/16/2014	7/31/2014	675	614	61	ST
35	HEWLETT PACKARD CO DEL	5/16/2014	9/3/2014	1,333	1,131	202	ST
1	HOME DEPOT INC	5/16/2014	6/5/2014	81	77	4	ST
2	HOME DEPOT INC	5/16/2014	7/31/2014	162	154	8	ST
19	HOME DEPOT INC	5/16/2014	9/3/2014	1,717	1,463	254	ST
11	HONEYWELL INTL INC DEL	5/16/2014	9/3/2014	1,051	1,003	48	ST
400	LINEAR TECHNOLOGY CORP	8/8/2013	5/16/2014	17,664	16,163	1,500	ST
187	MCDONALDS CORP COM	8/8/2013	5/16/2014	19,218	18,320	898	ST
11	MCDONALDS CORP COM	7/31/2014	9/2/2014	1,030	1,046	(16)	ST
14	MONDELEZ INTERNATIONAL	6/26/2014	9/3/2014	501	522	(20)	ST
3	MONSANTO CO NEW DEL COM	5/16/2014	9/3/2014	346	347	(1)	ST
1	NIKE INC CL B	5/16/2014	7/31/2014	77	73	4	ST
6	NIKE INC CL B	5/16/2014	9/3/2014	472	439	33	ST
24	ORACLE CORP 0.01 DEL	5/16/2014	9/3/2014	1,004	1,000	4	ST
400	PAYCHEX INC	8/8/2013	5/16/2014	16,161	16,219	(58)	ST
11	PRICE T ROWE GROUP INC	5/16/2014	9/3/2014	889	871	19	ST
7	SCHLUMBERGER LTD	5/16/2014	7/31/2014	765	693	72	ST
4	SCHLUMBERGER LTD	5/16/2014	9/3/2014	435	396	39	ST
4	ST JUDE MEDICAL INC	7/31/2014	9/3/2014	263	262	1	ST
2	THERMO FISHER SCIENTIFIC	5/16/2014	7/31/2014	244	232	12	ST
6	THERMO FISHER SCIENTIFIC	5/16/2014	9/3/2014	743	695	48	ST
6	UNITED TECHS CORP COM	5/16/2014	9/3/2014	655	694	(39)	ST
22	VALERO ENERGY CORP NEW	5/16/2014	9/3/2014	1,167	1,213	(47)	ST
2	VISA INC CL A SHRS	5/16/2014	9/3/2014	430	417	13	ST
3	WELLS FARGO & CO NEW DEL	5/16/2014	6/5/2014	153	147	7	ST
2	WELLS FARGO & CO NEW DEL	5/16/2014	7/31/2014	103	98	5	ST
11	WELLS FARGO & CO NEW DEL	5/16/2014	9/3/2014	568	537	30	ST
	Short Term #4010 Total			176,002	162,006	13,995	

QTY	Description	Date of Aq.	Date of Sale	Sale amount	Cost	GL	Term
25	AMGEN INC COM PV	12/8/2011	11/26/2014	4,086	1,471	2,615	LT
10	APPLE INC	7/27/2011	2/26/2014	5,192	3,954	1,238	LT
5	APPLE INC	12/19/2012	2/26/2014	2,596	2,650	(54)	LT
60	BED BATH & BEYOND INC	10/17/2012	4/2/2014	4,149	3,697	452	LT
25	BED BATH & BEYOND INC	12/12/2012	4/2/2014	1,729	1,445	284	LT
4	CALIFORNIA RESOURCES	10/23/2003	12/3/2014	28	6	22	LT
16	CALIFORNIA RESOURCES	1/15/2004	12/3/2014	112	31	81	LT
6	CALIFORNIA RESOURCES	5/22/2009	12/3/2014	42	33	9	LT
10	CALIFORNIA RESOURCES	10/10/2012	12/3/2014	70	72	(2)	LT
15	CATERPILLAR INC DEL	11/30/2011	7/16/2014	1,660	1,452	208	LT
20	CATERPILLAR INC DEL	12/15/2011	7/16/2014	2,213	1,760	454	LT
30	CATERPILLAR INC DEL	10/10/2012	7/16/2014	3,320	2,492	828	LT
15	CATERPILLAR INC DEL	6/12/2013	7/16/2014	1,660	1,249	411	LT
70	DEERE CO	7/27/2011	2/19/2014	5,905	5,556	349	LT
80	DEVON ENERGY CORP NEW	8/14/2013	12/10/2014	4,325	4,653	(328)	LT
30	DEVON ENERGY CORP NEW	12/4/2013	12/10/2014	1,622	1,829	(207)	LT
90	DIGITAL RLTY TR INC	11/7/2012	9/8/2014	5,966	5,484	482	LT
100	DIRECTV SHS	10/4/2012	1/15/2014	7,215	5,306	1,908	LT
95	ENSCO PLC SHS CL A	7/26/2012	8/20/2014	4,735	4,825	(90)	LT
40	ENSCO PLC SHS CL A	10/10/2012	8/20/2014	1,994	2,185	(191)	LT
120	FISERV INC WISC PV 1CT	3/14/2012	1/15/2014	6,934	4,145	2,789	LT
130	FREEPORT-MCMORAN INC	5/12/2010	9/24/2014	4,306	4,669	(363)	LT
60	FREEPORT-MCMORAN INC	5/31/2012	9/24/2014	1,988	1,922	66	LT
270	HERTZ GLOBAL HOLDINGS IN	3/13/2013	9/8/2014	7,577	5,809	1,768	LT
25	INTL BUSINESS MACHINES	1/4/2007	12/4/2014	4,104	2,446	1,657	LT
30	LYONDELLBASELL INDUSTRIE	5/1/2013	7/30/2014	3,244	1,738	1,506	LT
35	MYLAN INC	11/8/2012	3/12/2014	1,853	902	951	LT
160	ROYAL CARIBBEAN CRUISES	5/1/2013	10/15/2014	8,735	5,848	2,887	LT
25	UNION PACIFIC CORP	4/29/2010	11/26/2014	3,073	967	2,106	LT
100	V F CORPORATION	10/4/2012	7/9/2014	6,310	4,069	2,240	LT
150	WELLS FARGO & CO NEW DEL	4/11/2012	6/4/2014	7,654	5,054	2,600	LT
40	WELLS FARGO & CO NEW DEL	6/7/2012	6/4/2014	2,041	1,260	781	LT
70	WHITING PETROLEUM CORP	3/7/2013	12/10/2014	2,121	3,494	(1,374)	LT
35	WHITING PETROLEUM CORP	5/22/2013	12/10/2014	1,060	1,641	(580)	LT
	Long Term #4011 Total			119,615	94,112	25,503	

QTY	Description	Date of Aq.	Date of Sale	Sale amount	Cost	GL	Term
15	ACTAVIS PLC SHS	10/1/2013	3/12/2014	3,177	2,160	1,017	ST
65	CHICAGO BRDG &IRON CO NV	2/19/2014	7/30/2014	3,925	5,235	(1,310)	ST
20	CHICAGO BRDG &IRON CO NV	2/26/2014	7/30/2014	1,208	1,672	(464)	ST
40	DIGITAL RLTY TR INC	2/26/2014	9/8/2014	2,651	2,133	519	ST
15	INTL BUSINESS MACHINES	1/15/2014	12/4/2014	2,462	2,824	(361)	ST
120	NETAPP INC	7/10/2013	6/11/2014	4,302	4,637	(334)	ST
60	SKYWORKS SOLUTIONS INC	1/15/2014	11/19/2014	3,809	1,741	2,068	ST
85	SM ENERGY CO SHS	8/20/2014	10/15/2014	4,662	6,642	(1,980)	ST
40	UNITED RENTALS INC COM	9/18/2013	4/16/2014	3,657	2,294	1,363	ST
145	VERIZON COMMUNICATNS COM	1/15/2014	12/17/2014	6,675	6,970	(295)	ST
45	VERIZON COMMUNICATNS COM	2/26/2014	12/17/2014	2,072	2,075	(3)	ST
22	WASHINGTON PRIME GRP	8/21/2013	6/18/2014	434	383	51	ST
	Short Term #4011 Total			39,034	38,765	269	