



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year **2014** or tax year beginning , **2014**, and ending , **20**

Name of foundation Ted and Betty Williams Charitable Trust		A Employer identification number 71-6172017
Number and street (or P O box number if mail is not delivered to street address) c/o Gwynne R. Hinterthuer, 37 Kings River Road	Room/suite	B Telephone number (see instructions) 501-370-1546 or 501-791-7511
City or town, state or province, country, and ZIP or foreign postal code North Little Rock, AR 72116		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2519443	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I		Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)				(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)							
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B							
	3	Interest on savings and temporary cash investments							
	4	Dividends and interest from securities	66770	66770	66770				
	5a	Gross rents							
	b	Net rental income or (loss)							
	6a	Net gain or (loss) from sale of assets not on line 10	-10232						
	b	Gross sales price for all assets on line 6a							
	7	Capital gain net income (from Part IV, line 2)		0					
	8	Net short-term capital gain			0				
	9	Income modifications			0				
	10a	Gross sales less returns and allowances							
Operating and Administrative Expenses	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	56538	66770	66770				
	13	Compensation of officers, directors, trustees, etc.	32500	32500	32500			32500	
	14	Other employee salaries and wages							
	15	Pension plans, employee benefits							
	16a	Legal fees (attach schedule)	4300	4300	4300			4300	
	b	Accounting fees (attach schedule)							
	c	Other professional fees (attach schedule)							
	17	Interest							
	18	Taxes (attach schedule) (see instructions)	1322	1322	1322			1322	
	19	Depreciation (attach schedule) and depletion							
	20	Occupancy							
	21	Travel, conferences, and meetings							
	22	Printing and publications							
	23	Other expenses (attach schedule)	175	175	175			175	
	24	Total operating and administrative expenses. Add lines 13 through 23	38297	38297	38297			38297	
25	Contributions, gifts, grants paid	120000					120000		
26	Total expenses and disbursements. Add lines 24 and 25	158297	38297	38297			158297		
27	Subtract line 26 from line 12:								
a	Excess of revenue over expenses and disbursements	-101759							
b	Net investment income (if negative, enter -0-)		28473						
c	Adjusted net income (if negative, enter -0-)			28473					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2014)

Rec'd in Batch 11/11/2015
Comes Ogden

SCANNED JUN 12 2015

50211 NUF
Rec'd in Batch 11/11/2015
Comes Ogden

314 9

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	12427	33390	33390
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	626472	563238	584456
	b Investments—corporate stock (attach schedule)	806238	805408	1176549
	c Investments—corporate bonds (attach schedule)	748142	693503	699755
	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 ▶ Foreign stock)	19930	19930	25293
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2213209	2115469	2519443
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2213209	2115470	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2213209	2115470	
	31 Total liabilities and net assets/fund balances (see instructions)	2213209	2115470	

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	2213209
2 Enter amount from Part I, line 27a	2	-101759
3 Other increases not included in line 2 (itemize) ▶ Basis adjustment	3	4020
4 Add lines 1, 2, and 3	4	2115470
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	2115470

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	Equities	P	See attached	schedule
b	Fixed Corporates	P	"	"
c	Treasuries	P	"	"
d	Agencies	P	"	"
e	Miscellaneous	P	"	"

(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 30		16	14
b 151423		156753	-5328
c 279349		279378	-28
d 46603		50073	-3469
e 45327		46648	-1421

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
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	-10232
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	0

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.

(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	156133	2475462	6.31
2012	155512	2438458	6.38
2011	152019	2368084	6.42
2010	149256	2347177	6.36
2009	147856	2241334	6.60

2 Total of line 1, column (d)	2	32.07
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	6.41
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2516003
5 Multiply line 4 by line 3	5	161276
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	285
7 Add lines 5 and 6	7	161561
8 Enter qualifying distributions from Part XII, line 4 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.	8	158297

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		569
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		569
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		569
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		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		569
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11		0

Part VII-A Statements Regarding Activities

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

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► ghinter@comcast.net and eiseman@fridayfirm.com				
14	The books are in care of ► Gwynne R. Hinterthuer Telephone no. ► 501-791-7511			
	Located at ► 37 Kings River Road, North Little Rock, AR ZIP+4 ► 72116-6312			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	15		<input type="checkbox"/>
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►			✓

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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
Byron M. Eisman, Friday, Eldredge & Clark, 400 W. Capitol Ave., S. 2000, Little Rock, AR 72201	Co-Trustee <2 hrs.	0	0	0
Gwynne R. Hinterthuer, 37 Kings River Road, North Little Rock, AR 72116	Co-Trustee < 3 hrs.	7500	0	0
Mary Melissa Bane, 8908 Windjammer Dr., Raleigh, NC 72615	Co-Trustee < 2 hrs.	7500	0	0
Regions Bank, 400 W. Capitol Ave., 7th Floor, Little Rock, AR 72201	Co-Trustee < 2 hrs.	17500	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
N/A				

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
N/A		
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 See attached schedule.**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	2496118
b	Average of monthly cash balances	1b	58200
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2554318
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	2554318
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	38315
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2516003
6	Minimum investment return. Enter 5% of line 5	6	125800

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	125800
2a	Tax on investment income for 2014 from Part VI, line 5	2a	569
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	569
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125231
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	125231
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	125231

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	158297
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	158297
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	158297

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.

Form 990-PF (2014)

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				125231
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only		0		
b Total for prior years: 20 12, 20 11, 20 10				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	37369			
b From 2010	44307			
c From 2011	19150			
d From 2012	34211			
e From 2013	33682			
f Total of lines 3a through e	168719			
4 Qualifying distributions for 2014 from Part XII, line 4: \$				0
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)	0			125231
d Applied to 2014 distributable amount	129824			0
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).)				
6 Enter the net total of each column as indicated below:	298543			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5			0	
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			0	
d Subtract line 6c from line 6b. Taxable amount—see instructions			0	
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				0
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	298543			
10 Analysis of line 9:	33411			
a Excess from 2010	0			
b Excess from 2011	93956			
c Excess from 2012	33682			
d Excess from 2013	129824			
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 foundation 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	N/A				
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ^{2/3} of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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:

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 <i>Paid during the year</i>				
Immanuel Baptist Church, 501 N. Shackelford Rd., Little Rock, AR 72211			To award college scholarships	50000
Arkansas Tech University Foundation, P. O. Box 8820, Russellville, AR 72801			To award academic scholarships	35000
Univ. of Arkansas at Little Rock Foundation, 2801 S. University, Little Rock, AR 72204			To award golf scholarships	10000
Univ. of Arkansas Razorback Foundation, 1295 S. Razorback Rd., S. A, Fayetteville, AR 72701			To award golf scholarships	10000
North Little Rock 1st United Methodist Church Endowment Fund, 6701 JFK, N. Little Rock, AR 72116			To award college scholarships	5000
Arkansas Symphony Orchestra, 2417 N. Tyler, Little Rock, AR 72207			Scholarships-children's programs	5000
CRU2014-Campus Crusade, 100 Lake Hart Dr., Orlando, FL 32832			Scholarships to inner-city kids	5000
Total			3a	120000
b <i>Approved for future payment</i>				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4	Dividends and interest from securities			14	66770	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-10232	
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)				56538	
13	Total. Add line 12, columns (b), (d), and (e)				56538	56538

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

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

[illegible]

		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)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
	(c) Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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]

b If “Yes,” complete the following schedule.

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

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

Phone no

TED AND BETTY WILLIAMS CHARITABLE TRUST
INSERT FOR FORM 990-PF FOR 2014, PART IX-A

The sole charitable activity for the Ted and Betty Williams Charitable Trust is to award funds to colleges, universities, and other entities for the purpose of distributing scholarships to qualified applicants. Listed below are the institutions and amounts awarded for scholarships for 2014.

1.	Distribution to Immanuel Baptist Church for the purpose of awarding college scholarships to members	\$ 50,000
2.	Distribution to Arkansas Tech University Foundation for the purpose of awarding academic scholarships	\$ 35,000
3.	Distribution to University of Arkansas at Little Rock Foundation for the purpose of awarding golf scholarships	\$ 10,000
4.	Distribution to Razorback Foundation at University of Arkansas for the purpose of awarding golf scholarships	\$ 10,000
5.	Distribution to North Little Rock First United Methodist Church, North Little Rock, Arkansas, for contributions to the male and female scholarship endowment funds for college scholarships	\$ 5,000
6.	Distribution to Arkansas Symphony Orchestra for purpose of awarding scholarships for the symphony's children's educational programs	\$ 5,000
7.	Distribution to CRU2014 – Campus Crusade, Little Rock, Arkansas, for the purpose of providing scholarships to inner-city children who had no financial means	\$ 5,000
	TOTAL DISTRIBUTIONS	\$120,000



REGIONS BANK
400 WEST CAPITOL
LITTLE ROCK AR 72201

ACCOUNT STATEMENT

ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD JANUARY 01, 2014 THROUGH DECEMBER 31, 2014



GWYNNE HINTERTHUER
37 KINGS RIVER ROAD
NORTH LITTLE ROCK, AR 72116

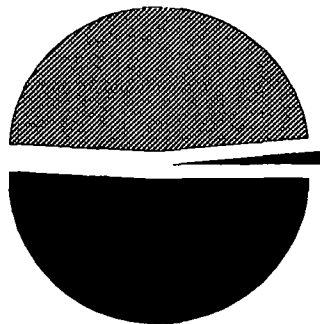
ACCOUNT NAME: REGIONS BANK
TED AND BETTY WILLIAMS
CHARITABLE TR FIRST COMMERCIAL
TRUST COMPANY, N.A. CO-TRUSTEE

ACCOUNT NUMBER: 7055000276

TRUST ADVISOR: BOB HOLMES
501-371-7143
Bob.Holmes@Regions.com

PORTFOLIO
MANAGER: JAMES D. LINCICOME

INVESTMENT PORTFOLIO SUMMARY



	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	33,390.36	33,390.36	1.3%
EQUITIES	825,337.98	1,201,841.75	47.7%
FIXED	1,256,741.37	1,284,210.80	51.0%
Total	2,115,469.71	2,519,442.91	100.0%

ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	2,488,245.52	2,488,245.52
DIVIDENDS	35,380.50	35,380.50
INTEREST-TAXABLE	47,766.85	47,766.85
DISTRIBUTIONS	124,300.00	124,300.00
TAXES	1,322.00	1,322.00
EXPENSES	32,674.96	32,674.96
REALIZED GAIN/LOSS	10,230.04	10,230.04
CHANGE IN MARKET VALUE	116,577.04	116,577.04
ENDING MARKET VALUE	2,519,442.91	2,519,442.91

ACCOUNT STATEMENT

PAGE 2

ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
33,390 360	999990484 REGIONS TRUST CASH SWEEP	33,390.36	0 01	33,390.36
	CASH	0.00		0 00
TOTAL	CASH AND EQUIVALENTS	33,390.36	0 01	33,390.36
EQUITIES				
COMMON STOCK				
340 000	001055102 AFLAC INC	20,770.60	2 55	18,918 10
520 000	00206R102 AT&T INC	17,466.80	5 60	12,641 20
410 000	018802108 ALLIANT CORP	27,232.20	3.07	19,995.04
310.000	053015103 AUTOMATIC DATA PROCESSING INC	25,844 70	2 35	12,146.10
590 000	054937107 BB&T CORP	22,945 10	2 47	19,187 48
310 000	071813109 BAXTER INTERNATIONAL INC	22,719 90	2 84	16,041 29
85.000	09247X101 BLACKROCK INC	30,392.60	2.16	15,867.33
103 000	12508E101 CDK GLOBAL INC	4,198.28	1.18	1,751 74
270 000	12572Q105 CME GROUP INC	23,935 50	2.12	19,866 41
88.000	13057Q107 CALIFORNIA RESOURCES CORP	484 88	0 00	645 43
200.000	14149Y108 CARDINAL HEALTH INC	16,146 00	1 70	10,131 98
250 000	166764100 CHEVRON CORP	28,045.00	3.82	21,872 82
850 000	17275R102 CISCO SYSTEMS INC	23,642 75	2 73	20,170 50
500 000	191216100 COCA COLA CO	21,110.00	2.89	13,722.50
530 000	205887102 CONAGRA FOODS INC	19,228.40	2.76	13,737 60
430 000	237194105 DARDEN RESTAURANTS INC	25,210.90	3.75	19,203.50
340 000	25746U109 DOMINION RES INC VA	26,146.00	3.12	13,807 40



ACCOUNT STATEMENT

PAGE 3

ACCOUNT NUMBER 7055000276

STATEMENT PERIOD: JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
COMMON STOCK				
350 000	263534109 DU PONT E I DE NEMOURS & CO	25,879.00	2.54	20,187.96
210 000	30231G102 EXXON MOBIL CORP	19,414.50	2.99	14,032.20
530.000	363576109 GALLAGHER ARTHUR J & CO	24,952.40	3.06	13,472.60
1,300 000	369604103 GENERAL ELECTRIC CO	32,851.00	3.64	30,225.00
27.000	40650V100 HALYARD HEALTH INC	1,227.69	0.00	548.87
490 000	418056107 HASBRO INC	26,945.10	3.13	16,218.86
140 000	452308109 ILLINOIS TOOL WORKS INC	13,258.00	2.05	6,546.40
1,330 000	458140100 INTEL CORP	48,265.70	2.48	29,668.73
570 000	46625H100 J P MORGAN CHASE & CO	35,670.60	2.56	26,971.05
210.000	478160104 JOHNSON & JOHNSON	21,959.70	2.68	13,666.80
220.000	494368103 KIMBERLY CLARK CORP	25,418.80	2.91	12,904.97
490 000	577081102 MATTEL INC	15,163.05	4.91	10,603.40
310.000	580135101 MCDONALDS CORP	29,047.00	3.63	23,486.70
600 000	583334107 MEADWESTVACO CORPORATION	26,634.00	2.25	11,544.30
360.000	58933Y105 MERCK & CO. INC. NEW	20,444.40	3.17	15,991.20
640 000	594918104 MICROSOFT CORP	29,728.00	2.67	19,187.43
260.000	65339F101 NEXTERA ENERGY, INC	27,635.40	2.73	12,926.08
430 000	670346105 NUCOR CORP	21,091.50	3.04	19,331.58
220 000	674599105 OCCIDENTAL PETE CORP	17,734.20	3.57	17,869.42
280.000	693475105 PNC BANK CORP	25,544.40	2.10	20,587.56
520 000	704326107 PAYCHEX INC	24,008.40	3.29	17,432.39

ACCOUNT STATEMENT

PAGE 4

ACCOUNT NUMBER 7055000276

STATEMENT PERIOD: JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
COMMON STOCK				
250 000	713448108 PEPSICO INC	23,640.00	2 77	19,804 98
260.000	718172109 PHILIP MORRIS INTERNATIONAL INC	21,177 00	4 91	13,626 60
190 000	723484101 PINNACLE WEST CAP CORP	12,978 90	3.48	9,974 98
240 000	744320102 PRUDENTIAL FINANCIAL INC	21,710.40	2 56	13,910 40
265 000	755111507 RAYTHEON CO	28,665 05	2.24	13,773 45
620.000	760759100 REPUBLIC SVCS INC CL A	24,955 00	2 78	20,094 02
620 000	847560109 SPECTRA ENERGY CORP	22,506.00	4 08	13,801 20
250.000	882508104 TEXAS INSTRS INC	13,366 25	2 54	9,867 48
90 000	88579Y101 3M CO	14,788 80	2.50	7,395 67
260 000	89417E109 TRAVELERS COMPANIES, INC.	27,521 00	2.08	13,785 20
530.000	902973304 US BANCORP DEL	23,823 50	2 18	13,790 60
450 000	92343V104 VERIZON COMMUNICATIONS	21,051 00	4 70	14,643 30
500 000	94106L109 WASTE MANAGEMENT INC	25,660 00	2 92	17,641 90
480 000	949746101 WELLS FARGO & CO	26,313 60	2.55	20,188 75
TOTAL	COMMON STOCK	1,176,548 95	2 92	805,408 45
INTERNATIONAL				
640 000	G491BT108 INVESCO LTD	25,292 80	2 53	19,929 53
TOTAL	INTERNATIONAL	25,292 80	2 53	19,929 53
TOTAL	EQUITIES	1,201,841.75	2.91	825,337 98
FIXED CORPORATES				
11,000 000	001055AC6 AFLAC INC DTD 5/21/09 8 5% 05/15/2019	13,746 92	6 80	13,378 43
12,000 000	00206RAM4 AT&T INC DTD 05/13/08 5 6% 05/15/2018	13,372.80	5 03	13,258 77

ACCOUNT NUMBER **7055000276**

STATEMENT PERIOD: JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CORPORATES				
14,000 000	0258M0DA4 AMERICAN EXPRESS CREDIT CORP SERIES: MTN DTD 09/13/2010 2 75% 09/15/2015	14,216 02	2.71	14,211.72
13,000 000	03523TBA5 ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2 875% 02/15/2016	13,296.66	2.81	13,149 67
14,000 000	037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	13,792 24	1.02	13,941 34
28,000 000	055451AN8 BHP BILLITON FIN USA LTD DTD 02/24/2012 1% 02/24/2015	28,015 40	1.00	27,967 28
13,000.000	06739GBB4 BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	13,111 02	3 87	13,514 41
14,000 000	07330NAH8 BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	13,885 76	1.01	13,959 04
12,000.000	12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	13,281 48	4.86	12,825.12
11,000.000	149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	13,411 64	6 48	13,784 61
13,000 000	17275RAC6 CISCO SYSTEMS INC CALLABLE 5 5% 02/22/2016	13,715 26	5.21	14,296.41
27,000.000	172967GG0 CITIGROUP INC DTD 01/10/2013 1.25% 01/15/2016	27,027 27	1.25	27,091 83
12,000.000	20030NAZ4 COMCAST CORP DTD 06/18/09 5 7% 07/01/2019	13,776 96	4.96	13,249 61
14,000 000	24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	14,083 02	2 29	13,997 87
14,000.000	25459HAN5 DIRECTV HOLDGS/FING DTD 03/11/2010 3.55% 03/15/2015	14,083 16	3.53	14,420.98
14,000.000	26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	14,258 58	2.11	14,006 24
14,000 000	345397WR0 FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	13,855.38	1.74	14,015.83

ACCOUNT STATEMENT

PAGE 6

ACCOUNT NUMBER 7055000276

STATEMENT PERIOD JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CORPORATES				
12,000.000	369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5 3% 02/11/2021	13,703.88	4 64	12,580 58
11,000.000	38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% 02/15/2019	13,084.06	6 31	12,869.04
11,000 000	42809HAB3 HESS CORPORATION DTD 2/3/09 8 125% 02/15/2019	13,087 69	6.83	13,665 51
14,000 000	428236BE2 HEWLETT-PACKARD CO DTD 12/02/2010 2.2% 12/01/2015	14,138.18	2 18	14,027 25
13,000.000	458140AJ9 INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	13,632.19	3.15	12,984 64
27,000 000	459200GX3 INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1.95% 07/22/2016	27,508 14	1 91	27,735.78
12,000 000	46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	13,938 96	5 42	13,552.76
13,000.000	50075NBB9 MONDELEZ INTERNATIONAL DTD 02/08/2010 4.125% 02/09/2016	13,482.95	3.98	13,607 46
14,000.000	50076QAK2 KRAFT FOODS INC DTD 12/04/2012 1 625% 06/04/2015	14,059.64	1 62	14,141 65
14,000 000	565849AJ5 MARATHON OIL CORP DTD 10/29/2012 9% 11/01/2015	13,959 12	0 90	13,995 05
12,000 000	59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	13,782 96	5 99	13,534 28
12,000 000	59022CAJ2 MERRILL LYNCH & CO 6.11% 01/29/2037	14,169 00	5 17	12,062.88
13,000 000	60871RAD2 MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	14,111.11	4 61	13,144 09
12,000 000	61747YCJ2 MORGAN STANLEY SERIES: MTN DTD 9/23/09 5 625% 09/23/2019	13,545.48	4 98	12,643 99
14,000 000	61761JVL0 MORGAN STANLEY DTD 10/23/2014 3 7% 10/23/2024	14,190 68	3.65	14,037.41

ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD: JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CORPORATES				
12,000 000	68389XAC9 ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	13,565.52	5.09	13,531.95
26,000 000	71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% 01/20/2020	25,108.46	5.95	27,381.18
12,000.000	717081DB6 PFIZER INC DTD 3/24/09 6.2% 03/15/2019	13,960.68	5.33	13,910.59
13,000.000	74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	14,108.90	4.15	13,320.30
28,000 000	78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	27,840.12	1.21	27,983.08
13,000.000	867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3 5% 01/20/2017	13,551.85	3.36	13,046.23
11,000.000	87425EAL7 TALISMAN ENERGY INC DTD 6/1/09 7 75% 06/01/2019	12,670.57	6.73	13,414.76
12,000 000	87612EAP1 TARGET CORP CALLABLE 5.375% 05/01/2017	13,103.16	4.92	13,387.01
13,000 000	89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	13,672.88	3.23	12,967.24
12,000.000	92343VAW4 VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	14,143.56	5.09	12,949.32
12,000 000	929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	13,248.36	5.21	13,328.21
11,000 000	931142CM3 WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	14,732.52	4.63	14,575.28
14,000.000	931427AH1 WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	14,278.60	3.73	14,088.75
14,000.000	94974BGE4 WELLS FARGO & COMPANY DTD 11/04/2014 4 65% 11/04/2044	14,446.04	4.51	13,967.76
TOTAL	CORPORATES	699,754.83	3.75	693,503.19

ACCOUNT STATEMENT

PAGE 8

ACCOUNT NUMBER 7055000276

STATEMENT PERIOD JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
TREASURIES				
31,000 000	912810EQ7 UNITED STATES TREASURY 6 25% 08/15/2023	41,275 88	4 69	38,849 90
71,000 000	912810RB6 UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	72,619 51	2 81	58,298 68
106,000.000	912828NR7 UNITED STATES TREASURY N/B DTD 08/02/10 2 375% 07/31/2017	109,850.98	2 29	110,445 39
65,000.000	912828PJ3 UNITED STATES TREASURY DTD 11/30/2010 1 375% 11/30/2015	65,650 00	1 36	65,658 88
43,000.000	912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	41,867 81	1 80	40,040 32
TOTAL	TREASURIES	331,264 18	2 46	313,293.17
AGENCIES				
25,000 000	31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	26,364 25	4.74	27,639 43
28,900 200	31368HMT7 FEDERAL NATIONAL MORTGAGE ASSN POOL #190370 DTD 05/01/2006 6% 06/01/2036	32,861 84	5 28	31,830 87
11,019 970	3138A7FR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	11,775.06	3.74	11,402.22
8,807 410	3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	9,431 50	3 74	9,253 29
7,074.000	3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	7,746.45	4.11	7,524.98
13,059 670	3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3 5% 11/01/2042	13,629 33	3.35	13,029 08
12,675 140	3138WPJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2 5% 04/01/2028	12,932 19	2.45	12,698 89
14,136 610	3138X3EH1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	14,318 27	2.96	14,127 77

01/01/2015 #24

0501340.0077560

ACCOUNT NUMBER: **7055000276**

STATEMENT PERIOD: JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
AGENCIES				
7,963.850	31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	8,817.89	4.52	8,589.76
25,632.350	31403DDX4 FEDERAL NATIONAL MORTGAGE ASSN POOL #745418 DTD 03/01/06 5.5% 04/01/2036	28,656.97	4.92	27,807.09
12,328.550	31410G7C1 FEDERAL NATIONAL MORTGAGE ASSN POOL #889291 DTD 03/01/2008 5% 04/01/2023	13,429.49	4.59	13,226.24
10,764.320	31410USZ6 FEDERAL NATIONAL MORTGAGE ASSN POOL #897936 DTD 09/01/2006 5.5% 08/01/2021	11,767.45	5.03	11,712.91
5,594.990	31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	5,978.36	3.74	5,917.57
8,736.380	31418AFC7 FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	9,104.62	2.88	9,148.61
5,411.090	31418UEE0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD6432 DTD 06/01/2010 4.5% 06/01/2040	5,879.26	4.14	5,764.49
9,683.400	31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041	10,111.79	3.35	10,226.58
9,272.250	31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	9,807.44	3.31	9,619.97
TOTAL	AGENCIES	232,612.16	4.17	229,519.75
MISCELLANEOUS				
5,331.540	3128M74W3 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	5,785.09	4.15	5,684.75
4,847.130	3128M7KV7 FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	5,353.61	4.53	5,252.32
8,839.080	312943WG4 FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	9,440.93	3.74	9,488.19
TOTAL	MISCELLANEOUS	20,579.63	4.06	20,425.26
01/01/2015 #24				

ACCOUNT STATEMENT

PAGE 10

ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD: JANUARY 01, 2014 THROUGH DECEMBER 31, 2014

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
FIXED				
TOTAL	FIXED	1,284,210.80	3.50	1,256,741.37
GRAND TOTAL ASSETS		2,519,442.91	3.17	2,115,469.71

DETAIL OF TRANSACTIONS

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		216,901.96	216,901.96-	2,213,208.94	
DIVIDENDS					
	001055102 AFLAC INC				
03/03/14	DIVIDEND ON 340 SHS AFLAC INC AT 0.37 PER SHARE PAYABLE 03/03/2014 EX DATE 02/12/2014		125.80		
06/02/14	DIVIDEND ON 340 SHS AFLAC INC AT 0.37 PER SHARE PAYABLE 06/02/2014 EX DATE 05/19/2014		125.80		
09/02/14	DIVIDEND ON 340 SHS AFLAC INC AT 0.37 PER SHARE PAYABLE 09/02/2014 EX DATE 08/18/2014		125.80		
12/01/14	DIVIDEND ON 340 SHS AFLAC INC AT 0.39 PER SHARE PAYABLE 12/01/2014 EX DATE 11/17/2014		132.60		
	00206R102 AT&T INC				
02/03/14	DIVIDEND ON 520 SHS AT&T INC AT 0.46 PER SHARE PAYABLE 02/03/2014 EX DATE 01/08/2014		239.20		
05/01/14	DIVIDEND ON 520 SHS AT&T INC AT 0.46 PER SHARE PAYABLE 05/01/2014 EX DATE 04/08/2014		239.20		
08/01/14	DIVIDEND ON 520 SHS AT&T INC AT 0.46 PER SHARE PAYABLE 08/01/2014 EX DATE 07/08/2014		239.20		
11/03/14	DIVIDEND ON 520 SHS AT&T INC AT 0.46 PER SHARE PAYABLE 11/03/2014 EX DATE 10/08/2014		239.20		
	018802108 ALLIANT CORP				
02/14/14	DIVIDEND ON 410 SHS ALLIANT CORP AT 0.51 PER SHARE PAYABLE 02/14/2014 EX DATE 01/29/2014		209.10		

SCHEDULES FOR ITEMS PART I, ITEMS 16a, 18 and 23

Part I, Item 16a:

Legal fees to Friday, Eldredge & Clark, LLP, for representation
of the Ted and Betty Williams Charitable Trust and for
preparation of Form 990-PF \$4,300.00

Part I, Item 18:

Amount of tax due which accompanied Form 990-PF for 2012 \$ 569.00

Part I, Item 23:

Charge by corporate trustee to provide tax worksheet for preparation
of Form 990 P-F \$ 175.00