EXTENDED TO AUGUST 17, 2015

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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: JOE E DAVIS FOUNDATION

A Employer identification number: 75-2497580

Number and street (or P O box number if mail is not delivered to street address): PO BOX 5467 | Room/suite:

B Telephone number: 325-692-8200

City or town, state or province, country, and ZIP or foreign postal code: ABILENE, TX 79608

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,095,268.

J Accounting method: [X] 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).)	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4,651.	4,651.		STATEMENT 1
4 Dividends and interest from securities	42,520.	42,520.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	306,792.			
b Gross sales price for all assets on line 6a 2,085,091.				
7 Capital gain net income (from Part IV, line 2)		306,792.		
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)				
11 Other income	501.	501.		STATEMENT 3
12 Total. Add lines 1 through 11	354,464.	354,464.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	1,929.	965.		966.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	1,500.	750.		750.
c Other professional fees STMT 5	16,825.	16,825.		0.
17 Interest				
18 Taxes STMT 6	1,112.	296.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	304.	304.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	21,670.	19,140.		1,716.
25 Contributions, gifts, grants paid	97,800.			97,800.
26 **Total expenses and disbursements.** Add lines 24 and 25	119,470.	19,140.		99,516.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	234,994.			
b **Net investment income** (if negative, enter -0-)		335,324.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED JUL 2 2015 OGDEN, UT

SCANNED AUG 03 2016

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

12400706 756800 8139150 2014.04000 JOE E DAVIS FOUNDATION 81391505

P

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	60,202.	69,019.	69,019.
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			
7 Other notes and loans receivable ▶			
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 STMT 8	49,603.	44,520.	46,360.
b Investments - corporate stock STMT 9	1,489,146.	1,735,636.	1,889,502.
c Investments - corporate bonds STMT 10	81,162.	81,424.	89,545.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 11	16,978.	0.	0.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 12)	0.	842.	842.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,697,091.	1,931,441.	2,095,268.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue	644.		
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	644.	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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,696,447.	1,931,441.	
30 **Total net assets or fund balances**	1,696,447.	1,931,441.	
31 **Total liabilities and net assets/fund balances**	1,697,091.	1,931,441.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,696,447.
2 Enter amount from Part I, line 27a	2	234,994.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,931,441.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,931,441.

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	SEE ATTACHED STATEMENT			
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	2,085,091.		1,778,299.	306,792.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				306,792.

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** 306,792.

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). If (loss), enter -0- in Part I, line 8 **3** N/A

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 the 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	100,145.	2,063,356.	.048535
2012	100,705.	2,030,890.	.049587
2011	38,759.	1,952,708.	.019849
2010	146,436.	1,946,875.	.075216
2009	103,308.	1,816,688.	.056866

2	**Total** of line 1, column (d)	2	.250053
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	.050011
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,127,936.
5	Multiply line 4 by line 3	5	106,420.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,353.
7	Add lines 5 and 6	7	109,773.
8	Enter qualifying distributions from Part XII, line 4	8	99,516.

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 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	6,706.
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	6,706.
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	6,706.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 4,816.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,816.
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** SEE STATEMENT 13 ▶		9	890.
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

		Line	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
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	X	
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		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2014)

423531
11-24-14

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

		Line	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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOE E. DAVIS Telephone no. ▶ 325-691-1940

Located at ▶ P. O. BOX 5497, ABILENE, TX ZIP+4 ▶ 79608

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 N/A

		Line	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		X
	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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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		X
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 ▶ ______, ______, ______, ______			
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.) N/A	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. ▶ ______, ______, ______, ______			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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		X

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)?	N/A	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? N/A	☐ 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	X (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?	N/A	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.

(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
SEE STATEMENT 16		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,101,460.
b	Average of monthly cash balances		1b	58,881.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,160,341.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,160,341.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	32,405.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,127,936.
6	**Minimum investment return.** Enter 5% of line 5		6	106,397.

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	106,397.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 6,706.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	6,706.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	99,691.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	99,691.
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	99,691.

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	99,516.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	99,516.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	99,516.

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				99,691.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			96,100.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 99,516.				
a Applied to 2013, but not more than line 2a			96,100.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				3,416.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				96,275.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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 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).)

JOE E DAVIS

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.

NONE

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

Check here ▶ [X] 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 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*				
ABILENE BIBLE CHURCH 3125 OLDHAM LN ABILENE, TX 79602	NONE	PC	SUPPORT	1,000.
ABILENE HOPE HAVEN 801 S TREADAWAY BLVD ABILENE, TX 79602	NONE	PC	SUPPORT	1,000.
ALLIANCE FOR WOMEN & CHILDREN 1350 N 10TH ST ABILENE, TX 79601	NONE	PC	SUPPORT	1,000.
BELTWAY PRISON MINISTRY 4009 BELTWAY S ABILENE, TX 79606	NONE	PC	SUPPORT	1,000.
BEN RICHEY BOYS RANCH 501 BEN RICHEY DR ABILENE, TX 79602	NONE	PC	SUPPORT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	97,800.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

12400706 756800 8139150 2014.04000 JOE E DAVIS FOUNDATION 81391501

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
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	4,651.	
4 Dividends and interest from securities			14	42,520.	
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			14	501.	
8 Gain or (loss) from sales of assets other than inventory			18	306,792.	
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)		0.		354,464.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 354,464.

(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).

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

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
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee: Joe E Davis — Date: 7/15/15 — Title: DIRECTOR

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
JUSTIN W. REEVES		7-6-15		P01248048

Firm's name ▶ WEAVER AND TIDWELL, L.L.P. — Firm's EIN ▶ 75-0786316

Firm's address ▶ 2821 W. 7TH STREET, SUITE 700 FORT WORTH, TX 76107 — Phone no. 817.332.7905

CONTINUATION FOR 990-PF, PART IV

JOE E DAVIS FOUNDATION 75-2497580

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	MERRILL LYNCH #2064 SHORT TERM	P		12/31/14
b	MERRILL LYNCH #2064 LONG TERM	P		12/31/14
c	MERRILL LYNCH #2064 NON COVERED	P		12/31/14
d	MERRILL LYNCH #2064 SHORT TERM	P		12/31/14
e	MERRILL LYNCH #2065 SHORT TERM	P		12/31/14
f	MERRILL LYNCH #2065 LONG TERM	P		12/31/14
g	MERRILL LYNCH #2066 SHORT TERM	P		12/31/14
h	MERRILL LYNCH #2066 LONG TERM	P		12/31/14
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(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	886,856.		904,076.	<17,220.>
b	480,624.		382,449.	98,175.
c	205,221.		152,634.	52,587.
d	32,851.		31,766.	1,085.
e	27.		26.	1.
f	389,323.		255,003.	134,320.
g	9,084.		8,954.	130.
h	47,627.		43,391.	4,236.
i	33,478.			33,478.
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<17,220.>
b				98,175.
c				52,587.
d				1,085.
e				1.
f				134,320.
g				130.
h				4,236.
i				33,478.
j				
k				
l				
m				
n				
o				

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	306,792.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

423591
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BOYS AND GIRLS CLUB 4610 N 10TH ST ABILENE, TX 79603	NONE	PC	SUPPORT	10,000.
DISABILITY RESOURCES 3602 N CLACK ST. ABILENE, TX 79601	NONE	PC	SUPPORT	4,000.
ECCA - FIRE DEPT. 349 CO RD 278 TUSCOLA, TX 79562	NONE	PC	SUPPORT	1,000.
FCA 618-B S. PIONEER DRIVE ABILENE, TX 79605	NONE	PC	SUPPORT	5,000.
GOODWILL 1246 PINE ST ABILENE, TX 79601	NONE	PC	SUPPORT	2,000.
HENDRICKS HOSPICE 1682 HICKORY ST ABILENE, TX 79601	NONE	PC	SUPPORT	2,000.
KENLEY SCHOOLS 1434 MATADOR ST ABILENE, TX 79605	NONE	PC	SUPPORT	10,000.
LOVING CARE MINISTRY 233 FANNIN ST # A ABILENE, TX 79603	NONE	PC	SUPPORT	1,000.
MD ANDERSON CANCER CENTER 1515 HOLCOMBE BLVD HOUSTON, TX 77030	NONE	PC	SUPPORT	2,000.
METHODIST CHILDREN'S HOME 500 CHESTNUT ST ABILENE, TX 79602	NONE	PC	SUPPORT	1,000.
Total from continuation sheets				92,800.

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MINISTER MENTORING 301 S PIONEER DR ABILENE, TX 79605	NONE	PC	SUPPORT	13,000.
NOAH PROJECT 5802 TEXAS AVE ABILENE, TX 79605	NONE	PC	SUPPORT	2,000.
PIONEER DRIVE BAPTIST CHURCH 701 S PIONEER DR ABILENE, TX 79605	NONE	PC	SUPPORT	25,000.
SALVATION ARMY 1726 BUTTERNUT ST ABILENE, TX 79602	NONE	PC	SUPPORT	7,000.
SAMARITANS PURSE 101 CYPRESS ST ABILENE, TX 79601	NONE	PC	SUPPORT	2,000.
TEXAS SENTINELS FOUNDATION P.O. BOX 941549 HOUSTON, TX 77094	NONE	PC	SUPPORT	1,000.
UNITED WAY 240 CYPRESS ST # A ABILENE, TX 79601	NONE	PC	SUPPORT	2,000.
WOUNDED WARRIOR PROJECT 2200 SPACE PARK DRIVE HOUSTON, TX 77058	NONE	PC	SUPPORT	2,000.
WYLIE UMC 3430 ANTILLEY RD ABILENE, TX 79606	NONE	PC	SUPPORT	500.
KEEP ABILENE BEAUTIFUL 555 WALNUT ST ABILENE, TX 79601	NONE	PC	SUPPORT	300.
Total from continuation sheets				

423631
05-01-14

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRIL LYNCH 02066	3,916.	3,916.	
MERRIL LYNCH 02066	735.	735.	
TOTAL TO PART I, LINE 3	4,651.	4,651.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH 2064	21,049.	1,991.	19,058.	19,058.	
MERRILL LYNCH 2065	49,173.	31,487.	17,686.	17,686.	
MERRILL LYNCH 2066	5,776.	0.	5,776.	5,776.	
TO PART I, LINE 4	75,998.	33,478.	42,520.	42,520.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME	501.	501.	
TOTAL TO FORM 990-PF, PART I, LINE 11	501.	501.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,500.	750.		750.
TO FORM 990-PF, PG 1, LN 16B	1,500.	750.		750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	16,825.	16,825.		0.
TO FORM 990-PF, PG 1, LN 16C	16,825.	16,825.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRS EXCISE TAXES	816.	0.		0.
FOREIGN TAXES	296.	296.		0.
TO FORM 990-PF, PG 1, LN 18	1,112.	296.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER FEES	304.	304.		0.
TO FORM 990-PF, PG 1, LN 23	304.	304.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS		X	44,520.	46,360.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			44,520.	46,360.
TOTAL TO FORM 990-PF, PART II, LINE 10A			44,520.	46,360.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,735,636.	1,889,502.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,735,636.	1,889,502.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	81,424.	89,545.
TOTAL TO FORM 990-PF, PART II, LINE 10C	81,424.	89,545.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER SECURITIES	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOE E DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 1.00	0.	0.	0.
BILIE J DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 1.00	0.	0.	0.
JOE BOB DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 1.00	0.	0.	0.
BO S DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 1.00	0.	0.	0.
DAVID C DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
ISHARES MSCI CDA ETF	*CUSIP Number*	*464286509*						
45.0000 Sale	08/01/14	11/17/14	1,366.62	1,430.55		0.00	(63.93)	
364.0000 Sale	08/01/14	12/11/14	10,231.81	11,571.56		0.00	(1,339.75)	
Security Subtotal			***11,598.43***	***13,002.11***		***0.00***	***(1,403.68)***	
ISHARES MSCI SWITZERLAND CAPPED	*CUSIP Number*	*464286749*						
61.0000 Sale	08/01/14	11/17/14	1,983.07	1,990.09		0.00	(7.02)	
ISHARES MSCI SWEDEN	*CUSIP Number*	*464286756*						
20.0000 Sale	08/01/14	11/17/14	654.19	678.08		0.00	(23.89)	
ISHARES MSCI UNITED KINGDOM	*CUSIP Number*	*464286699*						
508.0000 Sale	06/10/13	03/19/14	10,274.58	9,559.34		0.00	715.24	
ISHARES NASDAQ BIOTECH ETF	*CUSIP Number*	*464287556*						
17.0000 Sale	08/01/14	11/17/14	4,908.64	4,223.82		0.00	684.82	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
ISHARES MSCI PACIFIC EX-JAPAN	*CUSIP Number*	*464286665*						
29.0000 Sale	08/01/14	11/17/14	1,388.78	1,461.25		0 00	(72.47)	
237.0000 Sale	08/01/14	12/11/14	10,674.24	11,941.93		0.00	(1,267.69)	
Security Subtotal			***12,063.02***	***13,403.18***		***0.00***	***(1,340.16)***	
ISHARES IBOXX $ INVT GRADE CORP BD	*CUSIP Number*	*464287242*						
11.0000 Sale	08/01/14	11/17/14	1,299.84	1,306.13		0.00	(6.29)	
ISHARES 20+ YEAR TREASURY BOND ETF	*CUSIP Number*	*464287432*						
17.0000 Sale	08/01/14	09/10/14	1,953.77	1,949.33		0.00	4.44	
ISHARES TIPS BOND ETF	*CUSIP Number*	*464287176*						
11.0000 Sale	08/01/14	09/10/14	1,243.63	1,265.32		0.00	(21.69)	
4.0000 Sale	08/01/14	11/17/14	451.19	460.12		0.00	(8.93)	
Security Subtotal			***1,694.82***	***1,725.44***		***0.00***	***(30.62)***	
VANGUARD CONSUMER STAPLES ETF	*CUSIP Number*	*92204A207*						
22.0000 Sale	08/01/14	11/17/14	2,749.50	2,478.35		0.00	271.15	
VANGUARD MATERIALS ETF	*CUSIP Number*	*92204A801*						
18.0000 Sale	08/01/14	11/17/14	1,981.40	1,954.98		0.00	26.42	
VANGUARD INFORMATION TECH ETF	*CUSIP Number*	*92204A702*						
96.0000 Sale	08/01/14	11/17/14	10,002.02	9,265.92		0.00	736.10	
VANGUARD TELECOMM SRVCS ETF	*CUSIP Number*	*92204A884*						
22.0000 Sale	08/01/14	11/17/14	1,981.50	1,942.80		0.00	38 70	
VANGUARD ENERGY ETF FDS	*CUSIP Number*	*92204A306*						
59.0000 Sale	08/01/14	11/17/14	7,280 44	8,071 19		0.00	(790.75)	
486.0000 Sale	08/01/14	12/11/14	53,154.45	66,484 76		0 00	(13,330.31)	
Security Subtotal			***60,434.89***	***74,555.95***		***0.00***	***(14,121.06)***	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
VANGUARD INDUSTRIAL ETF	*CUSIP Number*	*92204A603*						
94.0000 Sale	08/01/14	11/17/14	10,063.42	9,310.68		0.00	752.74	
VANGUARD DIVIDEND APPRECIATION ETF	*CUSIP Number*	*921908844*						
310.0000 Sale	06/10/14	08/01/14	23,289.83	24,232.70		0.00	(942.87)	
FIRST TR EXCHANGE TRADED FD DOW JONES IN	*CUSIP Number*	*33733E302*						
54.0000 Sale	08/01/14	11/17/14	3,320.39	3,146.32		0.00	174.07	
SPDR BARCLAYS INTL TREASURY BOND ETF	*CUSIP Number*	*78464A516*						
16.0000 Sale	08/01/14	09/10/14	934.28	960.89		0.00	(26.61)	
POWERSHARES GLOBAL EXCHANGE TRADED FD TR	*CUSIP Number*	*73936T573*						
30.0000 Sale	08/01/14	11/17/14	856.18	862.86		0.00	(6.68)	
ISHARES 1-3 YEAR CREDIT BOND ETF	*CUSIP Number*	*464288646*						
111.0000 Sale	02/11/14	03/19/14	11,695.37	11,718.27		0.00	(22.90)	
575.0000 Sale	02/11/14	06/10/14	60,649.66	60,702 75		0.00	(53.09)	
Security Subtotal			***72,345.03***	***72,421.02***		***0.00***	***(75.99)***	
ISHARES 3-7 YEAR TREASURY BOND ETF	*CUSIP Number*	*464288661*						
9.0000 Sale	08/01/14	11/17/14	1,100.41	1,093.82		0.00	6.59	
ISHARES MBS ETF	*CUSIP Number*	*464288588*						
22.0000 Sale	08/01/14	11/17/14	2,400.15	2,372.02		0.00	28.13	
VANGUARD INTERMEDIATE TERM BOND ETF	*CUSIP Number*	*921937819*						
21.0000 Sale	08/01/14	11/17/14	1,778.45	1,772.71		0.00	5.74	
VANGUARD SHORT TERM BOND	*CUSIP Number*	*921937827*						
108.0000 Sale	08/01/14	09/10/14	8,635.49	8,658.36		0.00	(22.87)	
16.0000 Sale	08/01/14	11/17/14	1,283.33	1,282.72		0.00	0.61	
Security Subtotal			***9,918.82***	***9,941.08***		***0.00***	***(22.26)***	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SPDR BARCLAYS INTERM TERM TREASURY ETF	*CUSIP Number*	*78464A672*						
98.0000 Sale	12/06/13	03/19/14	5,811.19	5,827.01		0.00	(15.82)	
302.0000 Sale	12/06/13	08/01/14	18,004.84	17,956.71		0.00	48.13	
Security Subtotal			***23,816.03***	***23,783.72***		***0.00***	***32.31***	
VANGUARD FTSE DEVELOPED MARKETS ETF	*CUSIP Number*	*921943858*						
218.0000 Sale	10/07/13	08/01/14	9,008.37	8,578.30		0.00	430.07	
SPDR DJ WILSHIRE INTL	*CUSIP Number*	*78463X863*						
2.0000 Sale	12/06/13	03/19/14	81.32	83.15		0.00	(1.83)	
293.0000 Sale	12/06/13	08/01/14	12,824.36	12,182.01		0.00	642.35	
Security Subtotal			***12,905.68***	***12,265.16***		***0.00***	***640.52***	
SPDR S P EMERGING MARKTS	*CUSIP Number*	*78463X509*						
56.0000 Sale	12/06/13	03/19/14	3,382.54	3,634.40		0.00	(251.86)	
75.0000 Sale	12/06/13	04/22/14	4,839.12	4,867.50		0.00	(28.38)	
221.0000 Sale	12/06/13	08/01/14	15,076.42	14,342.90		0.00	733.52	
Security Subtotal			***23,298.08***	***22,844.80***		***0.00***	***453.28***	
SPDR DJ WILSHRE REIT ETF	*CUSIP Number*	*78464A607*						
83.0000 Sale	12/06/13	03/19/14	6,387.66	6,010.75		0.00	376.91	
155.0000 Sale	12/06/13	08/01/14	12,887.96	11,224.90		0.00	1,663.06	
290.0000 Sale	06/10/14	08/01/14	24,112.97	23,974.30		0.00	138 67	
Security Subtotal			***43,388.59***	***41,209.95***		***0.00***	***2,178.64***	
SPDR BARCLAYS HIGH YIELD BOND ETF	*CUSIP Number*	*78464A417*						
25.0000 Sale	08/01/14	11/17/14	995.23	1,003.00		0.00	(7.77)	
203.0000 Sale	08/01/14	12/11/14	7,777.49	8,144.36		0.00	(366.87)	
Security Subtotal			***8,772.72***	***9,147.36***		***0.00***	***(374.64)***	
POWERSHARES PREFERRED PORTFOLIO	*CUSIP Number*	*73936T565*						
10.0000 Sale	08/01/14	11/17/14	146.69	143.58		0.00	3.11	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
WISDOMTREE INDIA EARNINGS	*CUSIP Number*	*97717W422*						
1058.0000 Sale	06/10/14	08/01/14	22,979.78	24,566.76		0.00	(1,586.98)	
WISDOMTREE BRAZILIAN REAL FUND	*CUSIP Number*	*97717W240*						
1369.0000 Sale	10/10/13	01/30/14	23,354 73	25,408.64		0.00	(2,053.91)	
ISHARES CORE S&P 500 ETF	*CUSIP Number*	*464287200*						
848.0000 Sale	03/19/14	08/01/14	163,660 38	158,998.39		0.00	4,661.99	
ISHARES TR RUSSELL 2000	*CUSIP Number*	*464287655*						
136.0000 Sale	06/10/14	08/01/14	14,958.47	15,790.92		0.00	(832.45)	
ISHARES MSCI EMU ETF	*CUSIP Number*	*464286608*						
178.0000 Sale	08/01/14	11/17/14	6,594.75	7,011.10		0.00	(416.35)	
1470.0000 Sale	08/01/14	12/11/14	55,565.65	57,900.65		0.00	(2,335.00)	
Security Subtotal			***62,160.40***	***64,911.75***		***0.00***	***(2,751.35)***	
SPDR S&P MIDCAP 400 ETF TRUST	*CUSIP Number*	*78467Y107*						
380.0000 Sale	03/19/14	08/01/14	93,835.32	95,421.99		0.00	(1,586.67)	
MARKET VECTORS EMRG MKTS LOCAL CURRENCY DEBT ETF	*CUSIP Number*	*57060U522*						
28.0000 Sale	08/01/14	11/17/14	626.63	666.32		0.00	(39.69)	
142.0000 Sale	08/01/14	12/11/14	3,044.42	3,375.58		0.00	(331.16)	
81.0000 Sale	09/10/14	12/11/14	1,736.62	1,904.63		0.00	(168.01)	
Security Subtotal			***5,407.67***	***5,946.53***		***0.00***	***(538.86)***	
PIMCO 0-5 YEAR H/Y CORP BOND INDEX EXCHANGE-TRADED FUND	*CUSIP Number*	*72201R783*						
116.0000 Sale	02/11/14	03/19/14	12,360.18	12,355.16		0.00	5 02	
224.0000 Sale	02/11/14	08/01/14	23,293.20	23,858.24		0.00	(565.04)	
Security Subtotal			***35,653.38***	***36,213.40***		***0.00***	***(560.02)***	
FIRST TR ISE CLOUD COMP IDX ETF	*CUSIP Number*	*33734X192*						
118.0000 Sale	08/01/14	11/17/14	3,342.87	3,118.58		0.00	224.29	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B **2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS**

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SSGA ACTIVE MULTI-ASSET REAL RETURN ETF	*CUSIP Number*	*78467V103*						
1102.0000 Sale	12/20/13	01/23/14	31,715.01	31,800.85		0 00	(85.84)	
EGA BEYOND BRICS ETF	*CUSIP Number*	*268461639*						
527.0000 Sale	04/22/14	08/01/14	11,767.65	11,478.06		0.00	289.59	
ISHARES INC CORE MSCI EMERGING MKTS ETF	*CUSIP Number*	*46434G103*						
62.0000 Sale	08/01/14	11/17/14	3,047.23	3,237.64		0.00	(190.41)	
510.0000 Sale	08/01/14	12/11/14	24,112.27	26,632.20		0 00	(2,519.93)	
Security Subtotal			***27,159.50***	***29,869.84***		***0.00***	***(2,710.34)***	
HEALTH CARE SELECT SPDR	*CUSIP Number*	*81369Y209*						
110.0000 Sale	08/01/14	11/17/14	7,430.75	6,687.89		0.00	742.86	
CONSUMER DISCRETIONARY SPDR	*CUSIP Number*	*81369Y407*						
122.0000 Sale	08/01/14	11/17/14	8,441.00	7,989.43		0.00	451.57	
SECTOR SPDR FINANCIAL	*CUSIP Number*	*81369Y605*						
169.0000 Sale	08/01/14	11/17/14	4,066.07	3,750.24		0.00	315.83	
Covered Short Term Capital Gains and Losses Subtotal			**886,855.77**	**904,075.76**		**0.00**	**(17,219.99)**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**886,855.77**	**904,075.76**		**0.00**	**(17,219.99)**	

LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
ISHARES MSCI GERMANY	*CUSIP Number*	*464286806*						
1012.0000 Sale	10/05/12	03/19/14	30,743.88	23,629.99		0.00	7,113.89	
1190.0000 Sale	06/10/13	08/01/14	34,080.85	31,630.20		0.00	2,450.65	
369.0000 Sale	10/05/12	08/01/14	10,567.92	8,616.08		0.00	1,951.84	
Security Subtotal			***75,392.65***	***63,876.27***		***0.00***	***11,516.38***	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
VANGUARD DIVIDEND APPRECIATION ETF	*CUSIP Number*	*921908844*						
233.0000 Sale	02/08/12	08/01/14	17,504.92	13,290.02		0.00	4,214.90	
141.0000 Sale	10/05/12	08/01/14	10,593.11	8,541.03		0.00	2,052.08	
Security Subtotal			***28,098.03***	***21,831.05***		***0.00***	***6,266.98***	
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	*CUSIP Number*	*97717W851*						
578.0000 Sale	01/22/13	03/19/14	26,567.82	21,888.63		0.00	4,679.19	
286.0000 Sale	01/22/13	06/10/14	13,843.46	10,830.70		0.00	3,012.76	
243.0000 Sale	02/07/13	06/10/14	11,762.11	9,910.20		0.00	1,851.91	
78.0000 Sale	02/07/13	11/17/14	4,202.55	3,181.05		0.00	1,021.50	
Security Subtotal			***56,375.94***	***45,810.58***		***0.00***	***10,565.36***	
POWERSHARES QQQ TR UNITS SER 1	*CUSIP Number*	*73935A104*						
346.0000 Sale	02/08/12	03/19/14	31,173.91	21,503.90		0.00	9,670.01	
594.0000 Sale	02/08/12	08/01/14	55,945.54	36,917.10		0.00	19,028.44	
Security Subtotal			***87,119.45***	***58,421.00***		***0.00***	***28,698.45***	
ISHARES TR RUSSELL 2000	*CUSIP Number*	*464287655*						
391.0000 Sale	02/08/12	02/11/14	43,899.23	32,171.48		0.00	11,727.75	
20.0000 Sale	02/08/12	03/19/14	2,382.75	1,645.60		0.00	737.15	
50.0000 Sale	02/08/12	08/01/14	5,499.43	4,114.00		0.00	1,385.43	
334.0000 Sale	06/14/13	08/01/14	36,736.21	32,725.49		0.00	4,010.72	
Security Subtotal			***88,517.62***	***70,656.57***		***0.00***	***17,861.05***	
EMERGING GLOBAL SHARES DOW JONES	*CUSIP Number*	*268461779*						
150.0000 Sale	12/10/12	03/19/14	3,808.48	3,871.42		0.00	(62.94)	
129.0000 Sale	12/10/12	04/22/14	3,494.03	3,329.43		0.00	164.60	
39.0000 Sale	12/10/12	11/17/14	1,056.88	1,006.57		0.00	50.31	
Security Subtotal			***8,359.39***	***8,207.42***		***0.00***	***151.97***	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
POWERSHARES EXCHANGE TRADED FD TR II S&P 500 LOW VOLATILITY PORT	*CUSIP Number*	*73937B779*						
407.0000 Sale	02/08/12	03/19/14	13,548.00	10,559.00		0.00	2,989.00	
711.0000 Sale	02/08/12	08/01/14	24,266.46	18,445.83		0.00	5,820.63	
Security Subtotal			***37,814.46***	***29,004.83***		***0.00***	***8,809.63***	
ISHARES AAA-A RATED CORP BOND	*CUSIP Number*	*46429B291*						
73.0000 Sale	10/05/12	03/19/14	3,678.65	3,819.36		0.00	(140.71)	
236.0000 Sale	10/05/12	08/01/14	12,089.93	12,347.52		0.00	(257.59)	
Security Subtotal			***15,768.58***	***16,166.88***		***0.00***	***(398.30)***	
ISHARES MSCI U K ETF SHS	*CUSIP Number*	*46434V548*						
168.0000 Sale	06/10/13	11/17/14	3,192.67	3,161.36		0.00	31.31	
SPDR S&P 500 ETF TRUST	*CUSIP Number*	*78462F103*						
25.0000 Sale	02/21/13	03/19/14	4,680.22	3,754.98		0.00	925.24	
191.0000 Sale	02/21/13	08/01/14	36,691.99	28,688.09		0.00	8,003.90	
201.0000 Sale	06/14/13	08/01/14	38,613 04	32,869 95		0.00	5,743.09	
Security Subtotal			***79,985.25***	***65,313.02***		***0.00***	***14,672.23***	
Covered Long Term Capital Gains and Losses Subtotal			**480,624.04**	**382,448.98**		**0.00**	**98,175.06**	

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
ELEMENTS - ROGERS TR SV=4126 81 - ROGRTR DUE OCTOBER 24, 2022	*CUSIP Number*	*870297801*						
264.0000 Sale	02/10/10	03/19/14	2,249.47	1,900.80		0.00	348.67	
2094 0000 Sale	02/10/10	08/01/14	16,957.47	15,076.80		0.00	1,880.67	
Security Subtotal			***19,206.94***	***16,977.60***		***0.00***	***2,229.34***	
VANGUARD TOTAL STK MKT ETF	*CUSIP Number*	*922908769*						
246.0000 Sale	07/28/09	03/19/14	23,967.15	12,117.47		0.00	11,849.68	
304.0000 Sale	07/28/09	08/01/14	30,150.51	14,974.43		0.00	15,176.08	
Security Subtotal			***54,117.66***	***27,091.90***		***0.00***	***27,025.76***	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
VANGUARD DIVIDEND APPRECIATION ETF	*CUSIP Number*	*921908844*						
177.0000 Sale	12/10/10	02/11/14	12,876.15	9,226.97		0.00	3,649.18	
365.0000 Sale	02/04/11	02/11/14	26,552.52	19,702.70		0.00	6,849.82	
33.0000 Sale	06/02/11	02/11/14	2,400.64	1,825.81		0.00	574.83	
227.0000 Sale	06/02/11	03/19/14	17,036.04	12,559.39		0.00	4,476.65	
23.0000 Sale	06/02/11	08/01/14	1,727.95	1,272.54		0.00	455.41	
Security Subtotal			***60,593.30***	***44,587.41***		***0.00***	***16,005.89***	
POWERSHARES QQQ TR UNITS SER 1	*CUSIP Number*	*73935A104*						
170.0000 Sale	10/07/11	03/19/14	15,316.66	9,194.43		0.00	6,122.23	
VANGUARD FTSE DEVELOPED MARKETS ETF	*CUSIP Number*	*921943858*						
299.0000 Sale	06/02/11	03/19/14	12,141.07	11,322 05		0.00	819.02	
513.0000 Sale	06/02/11	08/01/14	21,198.58	19,425.47		0.00	1,773.11	
Security Subtotal			***33,339.65***	***30,747.52***		***0.00***	***2,592.13***	
WISDOMTREE ASIA LOCAL DEBT FUND	*CUSIP Number*	*97717X842*						
91.0000 Sale	06/02/11	03/19/14	4,370.22	4,730.04		0.00	(359.82)	
107.0000 Sale	06/02/11	04/22/14	5,201.74	5,559.36		0.00	(357 62)	
265.0000 Sale	06/02/11	08/01/14	13,074.81	13,745.35		0.00	(670.54)	
Security Subtotal			***22,646.77***	***24,034.75***		***0.00***	***(1,387.98)***	
Noncovered Long Term Capital Gains and Losses Subtotal			205,220.98	152,633.61		0.00	52,587.37	
NET LONG TERM CAPITAL GAINS AND LOSSES			685,845.02	535,082.59		0.00	150,762.43	
SALES PROCEEDS AND NET GAINS AND LOSSES			1,572,700.79				133,542.44	
COVERED SHORT TERM GAINS/LOSSES							(17,219.99)	
COVERED LONG TERM GAINS/LOSSES							98,175.06	
NONCOVERED LONG TERM GAINS/LOSSES							52,587.37	

JOE E. DAVIS FOUNDATION

2014 SUPPLEMENTAL ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your tax return.

Your Supplemental Tax Information Statement that follows is a summary of the gains and losses on your Widely Held Fixed Investment Trust (WHFIT) securities. As a WHFIT interest holder, you must report your pro-rata share of the securities sold by the WHFIT trust in addition to any gain(loss) from the sales that you have made of your WHFIT securities. This section includes your pro-rata share of principal payments made by Real Estate Mortgage Investment Conduits (REMICs) and Collateralized Debt Obligations (CDOs).

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and non-covered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

1099-B — 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code B)								
SPDR GOLD TRUST	*CUSIP Number*	*78463V107*						
75.0000 Trust Asset Sale	01/23/14	02/19/14	2.94	2.81		0.00	0.13	
186.0000 Trust Asset Sale	01/23/14	02/19/14	7.28	6.96		0.00	0.32	
75.0000 Trust Asset Sale	01/23/14	03/17/14	2.70	2.48		0.00	0.22	
186.0000 Trust Asset Sale	01/23/14	03/17/14	6.71	6.14		0.00	0.57	
75.0000 Sale	01/23/14	03/19/14	9,627.08	9,122.96		0.00	504.12	
186.0000 Trust Asset Sale	01/23/14	04/10/14	7.70	7.36		0.00	0.34	
186.0000 Trust Asset Sale	01/23/14	05/16/14	7.93	7.76		0.00	0.17	
186.0000 Trust Asset Sale	01/23/14	06/17/14	7.64	7.61		0.00	0.03	
186.0000 Trust Asset Sale	01/23/14	07/10/14	7.09	6.68		0.00	0.41	
186.0000 Sale	01/23/14	08/01/14	23,174.20	22,595.55		0.00	578.65	
Security Subtotal			*32,851.27*	*31,766.31*		*0.00*	*1,084.96*	
Noncovered Short Term Capital Gains and Losses Subtotal			32,851.27	31,766.31		0.00	1,084.96	
NET SHORT TERM CAPITAL GAINS AND LOSSES			32,851.27	31,766.31		0.00	1,084.96	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
FIRST EAGLE GLOBAL CLASS I	*CUSIP Number*	*32008F606*						
.1650 Sale	12/18/13	09/02/14	9.39	8.61		0.00	0.78	
WELLS FARGO ADVANTAGE ASSET ALLOCATION FD ADMI	*CUSIP Number*	*94985D418*						
.8360 Sale	12/31/13	09/02/14	12 29	11.80		0.00	0.49	
BLACKROCK GLOBAL ALLOCATION FD INC INSTL	*CUSIP Number*	*09251T509*						
.2520 Sale	07/18/14	09/02/14	5.60	5.54		0.00	0.06	
Covered Short Term Capital Gains and Losses Subtotal			**27.28**	**25.95**		**0.00**	**1.33**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**27.28**	**25.95**		**0.00**	**1.33**	

JOE E. DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B — 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)								
FIRST EAGLE GLOBAL CLASS I	*CUSIP Number*	*32008F606*						
3475.0000 Sale	06/16/09	09/02/14	197,970.76	120,095.99		0 00	77,874.77	
.3480 Sale	06/16/09	09/02/14	19.83	12.02		0.00	7.81	
Security Subtotal			***197,990.59***	***120,108.01***		***0.00***	***77,882.58***	
WELLS FARGO ADVANTAGE ASSET ALLOCATION FD ADMI	*CUSIP Number*	*94985D418*						
4010.0000 Sale	06/16/09	09/02/14	58,987.10	40,278.58		0.00	18,708.52	
.0410 Sale	06/16/09	09/02/14	0.61	0.41		0.00	0 20	
24.0000 Sale	06/16/09	10/14/14	336.48	241.07		0.00	95.41	
.0050 Sale	06/16/09	10/14/14	0.08	0 04		0.00	0.04	
.9590 Sale	06/16/09	10/14/14	13.44	9.63		0.00	3.81	
Security Subtotal			***59,337.71***	***40,529.73***		***0.00***	***18,807.98***	
BLACKROCK GLOBAL ALLOCATION FD INC INSTL	*CUSIP Number*	*09251T509*						
5935.0000 Sale	06/16/09	09/02/14	131,994.40	94,366.50		0.00	37,627.90	
Noncovered Long Term Capital Gains and Losses Subtotal			389,322.70	255,004.24		0.00	134,318.46	
NET LONG TERM CAPITAL GAINS AND LOSSES			389,322.70	255,004.24		0.00	134,318.46	
SALES PROCEEDS AND NET GAINS AND LOSSES			389,349.98				134,319.79	
COVERED SHORT TERM GAINS/LOSSES							1.33	
NONCOVERED LONG TERM GAINS/LOSSES							134,318.46	

JOE E DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B — 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
U.S TREASURY NOTE 2.750% NOV 15 2023	*CUSIP Number*	*912828WE6*						
02.750% NOV 15 2023								
2000.0000 Sale	03/28/14	11/05/14	2,075.78	2,007.89		0.00	67.89	
Covered Short Term Capital Gains and Losses Subtotal			**2,075.78**	**2,007.89**		**0.00**	**67.89**	
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code B)								
PHILIP MORRIS INTL INC GLB	*CUSIP Number*	*718172BF5*						
01.875% JAN 15 2019								
3000.0000 Sale	11/07/13	01/06/14	2,948.64	2,989.05		0.00	(40.41)	
US TSY 2.750% NOV 15 2023	*CUSIP Number*	*912828WE6*						
1000.0000 Sale	12/16/13	02/05/14	1,007.34	989.22		0.00	18.12	
2000.0000 Sale	12/16/13	02/05/14	2,014.69	1,978.44		0.00	36.25	
1000.0000 Sale	12/16/13	11/05/14	1,037.88	989.22		0.00	48.66	
Security Subtotal			***4,059.91***	***3,956.88***		***0.00***	***103.03***	

JOE E DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
Noncovered Short Term Capital Gains and Losses Subtotal			**7,008.55**	**6,945.93**		**0.00**	**62.62**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**9,084.33**	**8,953.82**		**0.00**	**130.51**	
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)								
BELLSOUTH CORP GLB 05.200% DEC 15 2016	*CUSIP Number*	*079860AL6*						
1000.0000 Redemption	06/16/09	07/15/14	1,102.11	1,007.25		0.00	94.86	
NEWS AMERICA INC COMPANY GUARANT GLB 06.400% DEC 15 2035	*CUSIP Number*	*652482BL3*						
1000.0000 Sale	06/16/09	11/18/14	1,268.25	880.00	D	24.56	363.69	
INTL PAPER CO GLB 07.950% JUN 15 2018	*CUSIP Number*	*460146CA9*						
1000.0000 Sale	06/16/09	06/27/14	1,220.01	977.50	D	12.57	229.94	
CITIGROUP INC GLB 05 375% AUG 09 2020	*CUSIP Number*	*172967FF3*						
1000.0000 Sale	03/01/11	11/18/14	1,136.34	1,023.34		0.00	113.00	
AT&T INC GLB 06 150% SEP 15 2034	*CUSIP Number*	*78387GAQ6*						
2000.0000 Sale	06/12/09	02/26/14	2,198.50	1,931.24		0.00	267.26	
1000.0000 Sale	06/30/09	02/26/14	1,099.25	992.50		0.00	106.75	
Security Subtotal			***3,297.75***	***2,923.74***		***0.00***	***374.01***	
WYNDHAM WORLDWIDE GLB 06.000% DEC 01 2016	*CUSIP Number*	*98310WAB4*						
1000.0000 Sale	01/06/11	04/11/14	1,118.74	1,022.89		0.00	95.85	

JOE E DAVIS FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
WHIRLPOOL CORP SER MTN 08.600% MAY 01 2014	*CUSIP Number*	*96332HCB3*						
1000.0000 Redemption	06/16/09	05/01/14	1,000.00	1,000.00		0.00	0.00	
U S TREASURY NOTE 0 250% DEC 15 2014 00 250% DEC 15 2014	*CUSIP Number*	*912828RV4*						
19000.0000 Redemption	05/02/13	12/15/14	19,000.00	19,000.00		0.00	0.00	
U.S TREASURY BOND 3.000% MAY 15 2042	*CUSIP Number*	*912810QW1*						
1000.0000 Sale	05/16/12	11/18/14	993.28	1,012.41		0.00	(19.13)	
LOOMIS SAYLES HI INCOME OPPORTUNITIES FD CL INST	*CUSIP Number*	*543495758*						
244.0000 Sale	06/12/09	03/28/14	2,676.68	1,981.28		0.00	695.40	
43.0000 Sale	06/12/09	06/25/14	483.75	349.16		0.00	134.59	
153.0000 Sale	06/30/09	06/25/14	1,721.25	1,236.24		0.00	485.01	
Security Subtotal			***4,881.68***	***3,566.68***		***0.00***	***1,315.00***	
LOOMIS SAYLES SECURITIZE ASSETS FD CL INSTL	*CUSIP Number*	*543495741*						
205.0000 Sale	06/12/09	11/18/14	2,205.80	1,916.75		0.00	289.05	
965.0000 Sale	06/12/09	12/12/14	10,402.70	9,022.75		0.00	1,379.95	
Security Subtotal			***12,608.50***	***10,939.50***		***0.00***	***1,669.00***	
Noncovered Long Term Capital Gains and Losses Subtotal			47,626.66	43,353.31		37.13	4,236.22	
NET LONG TERM CAPITAL GAINS AND LOSSES			47,626.66	43,353.31		37.13	4,236.22	
SALES PROCEEDS AND NET GAINS AND LOSSES			56,710.99				4,366.73	
COVERED SHORT TERM GAINS/LOSSES							67.89	
NONCOVERED SHORT TERM GAIN/LOSSES							62.62	
NONCOVERED LONG TERM GAINS/LOSSES							4,236.22	