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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its 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 11/1/2014, and ending 10/31/2015

Name of foundation ALFA FOUNDATION			A Employer identification number 72-1373145	
Number and street (or P O box number if mail is not delivered to street address) P.O BOX 11189		Room/suite	B Telephone number (see instructions) (334) 288-3900	
City or town MONTGOMERY	State AL	ZIP code 36111		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change				
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 21,067,237		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>		
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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7,977	7,977		
	4 Dividends and interest from securities	445,874	330,348		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,565,395			
	b Gross sales price for all assets on line 6a 10,577,176				
	7 Capital gain net income (from Part IV, line 2)		1,600,819		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		-26,135			
12 Total. Add lines 1 through 11	2,019,246	1,913,009	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) UT	51,480			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,637	2,637		
	24 Total operating and administrative expenses. Add lines 13 through 23	54,117	2,637	0	0
	25 Contributions, gifts, grants paid	931,045			931,045
26 Total expenses and disbursements. Add lines 24 and 25	985,162	2,637	0	931,045	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,034,084				
b Net investment income (if negative, enter -0-)		1,910,372			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

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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	53,593	176,068	176,068
	2	Savings and temporary cash investments	56,021	1,202,593	1,202,593
	3	Accounts receivable ▶ 202,336			
		Less: allowance for doubtful accounts ▶	485,433	202,336	202,336
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	16,998,719	17,048,830	19,469,138
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
Liabilities	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See Attached Statement)	19,079	17,102	17,102
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	17,612,845	18,646,929	21,067,237
	17	Accounts payable and accrued expenses			
Liabilities	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.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	17,612,845	18,646,929	
	30	Total net assets or fund balances (see instructions)	17,612,845	18,646,929	
	31	Total liabilities and net assets/fund balances (see instructions)	17,612,845	18,646,929	

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	17,612,845
2	Enter amount from Part I, line 27a	2	1,034,084
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	18,646,929
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	18,646,929

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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			0
b			0
c			0
d			0
e			0

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	1,600,819
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	1,556,806

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	892,805	20,105,993	0.044405
2012	412,900	17,414,701	0.023710
2011	578,500	15,558,643	0.037182
2010	765,000	15,271,572	0.050093
2009	757,500	14,643,981	0.051728

2 Total of line 1, column (d)	2	0.207118
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.041424
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	21,473,800
5 Multiply line 4 by line 3	5	889,531
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,104
7 Add lines 5 and 6	7	908,635
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	931,045

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			
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		19,104
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		19,104
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		43,000
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		43,000
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		23,896
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 23,896 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?		X
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>		X
c Did the foundation file Form 1120-POL for this year?		X
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>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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>		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?	X	
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>	X	
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>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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		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 ▶ JEFFREY NICKLES Telephone no. ▶ (334) 288-3900			
Located at ▶ 2108 EAST SOUTH BOULEVARD, MONTGOMERY, AL ZIP+4 ▶ 36116				
15.	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here	15		☐
16.	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See 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 ▶				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 ▶ 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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b	N/A
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)? ☐ Yes ☒ No
- 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? ☐ Yes ☒ 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? ☐ Yes ☒ No

5b

X

6b

X

7b

N/A

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
JAMES L. PARNELL 2108 EAST SOUTH BLVD MONTGOMERY, AL 36116	PRESIDENT 1.00			
STEPHEN G. RUTLEDGE 2108 EAST SOUTH BLVD MONTGOMERY, AL 36116	TREASURER 1.00			
ANGELA L. COONER 2108 EAST SOUTH BLVD MONTGOMERY, AL 36116	SECRETARY 1.00			

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	19,201,139
b	Average of monthly cash balances	1b	2,201,253
c	Fair market value of all other assets (see instructions)	1c	398,420
d	Total (add lines 1a, b, and c)	1d	21,800,812
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	21,800,812
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	327,012
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,473,800
6	Minimum investment return. Enter 5% of line 5	6	1,073,690

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	1,073,690
2a	Tax on investment income for 2014 from Part VI, line 5	2a	19,104
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19,104
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,054,586
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,054,586
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,054,586

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	931,045
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	931,045
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	19,104
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	911,941

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				1,054,586
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	48,076			
b From 2010	55,782			
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	103,858			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 931,045				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				931,045
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014	103,858			103,858
(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:				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				19,683
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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****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)**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
				0
				0
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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).)

NONE

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 ☐ 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:

DAVID R. PROCTOR P.O. BOX 1189 MONTGOMERY, AL 36111 (334) 613-4498 DPROCTOR@ALFAINS.COM

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

SEE ATTACHED STATEMENT

c Any submission deadlines:

NO SPECIFIC REQUIREMENTS

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

NON-PROFIT 501 (C) ORGANIZATIONS, NOT PRIVATE FOUNDATIONS

Part XV Supplementary Information (continued)

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i>					
SOCIETY OF SAINT ANDREW- ALABAMA GLEANIN				PUBLIC CHARITY	20,000
P.O. BOX 610806					
BIRMINGHAM, AL 35261				PUBLIC CHARITY	60,000
ALABAMA 4-H CLUB FOUNDATION					
117 DUNCAN HALL				PUBLIC CHARITY	5,000
AUBURN, AL 36849					
JACKSON HOSPITAL FOUNDATION				PUBLIC CHARITY	5,000
1725 PINE ST					
MONTGOMERY , AL 36106				PUBLIC CHARITY	2,500
ALABAMA HUMANITIES FOUNDATION					
1100 IRELAND WAY, SUITE 202				PUBLIC CHARITY	2,500
BIRMINGHAM, AL 25205					
COMPASSION 21				PUBLIC CHARITY	6,500
P.O. BOX 156					
MONTGOMERY , AL 36101				PUBLIC CHARITY	2,500
MEDICAL OUTREACH MINISTRIES					
1401 E. SOUTH BOULEVARD				PUBLIC CHARITY	10,000
MONTGOMERY , AL 36116					
MMS CHARITIES				PUBLIC CHARITY	10,000
8650 MINNIE BROWN RD, SUITE 100B					
MONTGOMERY , AL 36117				PUBLIC CHARITY	20,000
ALABAMA PALS					
340 N. HULL ST				PUBLIC CHARITY	2,500
MONTGOMERY , AL 36104					
FAMILY SUNSHINE CENTER				PUBLIC CHARITY	2,500
P.O. BOX 5160					
MONTGOMERY , AL 36103				PUBLIC CHARITY	20,000
ALABAMA CONSTITUTION VILLAGE FOUNDATION					
404 MADISON ST				PUBLIC CHARITY	2,500
HUNTSVILLE, AL 35801					
CHILDRENS HOSPITAL FOUNDATION				PUBLIC CHARITY	2,500
1600 SEVENTH AVENUE SOUTH					
BIRMINGHAM, AL 35233					
Total . . . See Attached Statement				3a	931,045
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			14	7,977	
4	Dividends and interest from securities			14	445,874	
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	1,565,395	
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		2,019,246	0
13	Total. Add line 12, columns (b), (d), and (e)				13	2,019,246

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

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

Alfa Foundation

EIN 72-1373145

Attachment to 990-PF

FYE 10/31/15

Part XV, 2b – The form in which applications should be submitted and information and materials they should include:

During the fiscal year, the Alfa Foundation maintained a scholarship program under which it will annually award 100 scholarships of \$1,000 each. To apply, one must be a member of the Alabama Farmer's Federation (an affiliate of the Foundation's sponsoring organization, Alfa Mutual Insurance Company) and be enrolled (or about to be enrolled) as a student in an Alabama post-secondary institution. Employees of the sponsoring organization and their children are eligible, subject to all IRS regulations. Form 8940, Request for Miscellaneous Determination, was submitted to the IRS and approval of the program was obtained in January 2015.

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

BURRITT ON THE MOUNTAIN

Street

3101 BURRITT DR

City

HUNTSVILLE

State

AL

Zip Code

35801

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,250

Name

RIVER REGION UNITED WAY

Street

P.O. BOX 868

City

MONTGOMERY

State

AL

Zip Code

36101

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

200,000

Name

ALABAMA CONSERVATIVE & NATURAL RESOURCES FOUNDATION

Street

P.O. BOX 140

City

MONTGOMERY

State

AL

Zip Code

36101

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,500

Name

ISABEL ANDERSON COMER MUSEUM AND ARTS CENTER

Street

P.O. BOX 245

City

SYLACAUGA

State

AL

Zip Code

35150

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

CAMPUS CRUSADE FOR CHRIST

Street

725 LUNDY CHASE DR

City

AUBURN

State

AL

Zip Code

36832

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

3,000

Name

CHILDRENS HOSPITAL OF ALABAMA

Street

P.O. BOX 6209

City

MONTGOMERY

State

AL

Zip Code

36106

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

BIRMINGHAM EDUCATION FOUNDATION

Street

600 N. 19TH ST, SUITE 28D3

City

BIRMINGHAM

State

AL

Zip Code

35204

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

GREATER ALABAMA COUNCIL OF BOY SCOUTS

Street

P O. BOX 43307

City

BIRMINGHAM

State

AL

Zip Code

35243

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,500

Name

ECBA DISASTER RELIEF

Street

341 AL HIGHWAY 157

City

CULLMAN

State

AL

Zip Code

35058

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,500

Name

BEST BUDDIES UAB

Street

901 13TH ST, EB 257

City

BIRMINGHAM

State

AL

Zip Code

35294

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

BOYS AND GIRLS RANCHES OF ALABAMA

Street

21870 COUNTY RD 32

City

SUMMERDALE

State

AL

Zip Code

36580

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

ALABAMA SKILLS USA ASSOCIATION

Street

P.O BOX 302101

City

MONTGOMERY

State

AL

Zip Code

36130

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

JIMMY RANE FOUNDATION

Street

P.O. BOX 40

City

ABBEVILLE

State

AL

Zip Code

36310

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

5,000

Name

HOSPICE OF MONTGOMERY

Street

111 HOLLOWAY PARK

City

MONTGOMERY

State

AL

Zip Code

36116

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

SPECIAL OLYMPICS ALABAMA

Street

P.O. BOX 1087

City

MONTGOMERY

State

AL

Zip Code

36101

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

ARTHRITIS FOUNDATION

Street

P.O. BOX 240371

City

MONTGOMERY

State

AL

Zip Code

36124

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

THE BUSINESS AND EDUCATION ALLIANCE OF ALABAMA

Street

P.O. BOX 38

City

MONTGOMERY

State

AL

Zip Code

36101

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

50,000

Name

TENNESSEE VALLEY ART ASSOCIATION FOUNDATION

Street

P. O. BOX 474

City

TUSCUMBIA

State

AL

Zip Code

35674

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CAPRI COMMUNITY FILM SOCIETY

Street

1045 EAST FAIRVIEW AVENUE

City

MONTGOMERY

State

AL

Zip Code

36106

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

5,000

Name

MONTGOMERY AREA COUNCIL ON AGING

Street

115 E JEFFERSON ST

City

MONTGOMERY

State

AL

Zip Code

36104

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

500

Name

PILOTS FOR CHRIST

Street

P.O. BOX 707

City

MONROEVILLE

State

AL

Zip Code

36461

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

10,000

Name

CENTRAL ALABAMA COMMUNITY FOUNDATION

Street

600 SOUTH COURT ST, SUITE 100

City

MONTGOMERY

State

AL

Zip Code

36104

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

1,000

Name

CHILDRENS HARBOR

Street

1 OUR CHILDRENS HIGHWAY

City

ALEXANDER CITY

State

AL

Zip Code

35010

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

16,000

Name

TAKE BACK OUR REPUBLIC

Street

246 E GLENN AVENUE

City

AUBURN

State

AL

Zip Code

36830

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

2,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ALABAMA SHAKESPEARE FESTIVAL

Street

ONE FESTIVAL DR

City

MONTGOMERY

State

AL

Zip Code

36117

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

25,000

Name

BIRMINGHAM CHILDRENS THEATRE

Street

P.O BOX 1362

City

BIRMINGHAM

State

AL

Zip Code

35201

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

BIRMINGHAM BOTANICAL GARDENS

Street

2612 LANE PARK RD

City

BIRMINGHAM

State

AL

Zip Code

35223

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

LIBERTY LEARNING FOUNDATION

Street

1015 AIRPORT RD, SUITE 101

City

HUNTSVILLE

State

AL

Zip Code

35802

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

UAB SCHOOL OF MEDICINE

Street

1720 SECOND AVENUE SOUTH

City

BIRMINGHAM

State

AL

Zip Code

35294

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

25,000

Name

UNIVERSITY OF MONTEVALLO FOUNDATION

Street

STATION 6215

City

MONTEVALLO

State

AL

Zip Code

35115

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ALABAMA FARMERS AGRICULTURE FOUNDATION

Street

P O. BOX 11000

City

MONTGOMERY

State

AL

Zip Code

36191

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

125,000

Name

MONTGOMERY AREA DOWN SYNDROME OUTREACH GROUP

Street

136 SPEARS CROSSING

City

MILLBROOK

State

AL

Zip Code

36054

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,500

Name

MONTGOMERY DRAGON BOAT RACE AND FESTIVAL

Street

35 SOUTH COURT ST

City

MONTGOMERY

State

AL

Zip Code

36104

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,000

Name

ALABAMA FFA FOUNDATION

Street

P O. BOX 2499

City

MONTGOMERY

State

AL

Zip Code

36102

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

10,000

Name

ALABAMA STATE TROOPER ASSOCIATION

Street

P.O. BOX 1286

City

MONTGOMERY

State

AL

Zip Code

36102

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

500

Name

ALZHEIMERS RESOURCE CENTER

Street

P.O. BOX 1170

City

DOTHAN

State

AL

Zip Code

36303

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

AMERICAN FARM BUREAU FOUNDATION FOR AGRICULTURE

Street

600 MARYLAND AVENUE SW, SUITE 1000W

City

WASHINGTON

State

DC

Zip Code

20024

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,500

Name

CLEFWORKS

Street

P.O. BOX 242307

City

MONTGOMERY

State

AL

Zip Code

36124

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

JESSE OWENS RUNNERS CLUB

Street

13200 COURT ST

City

MOULTON

State

AL

Zip Code

35650

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

LIFELINE CHILDRENS SERVICES

Street

2014 ROCKY RIDGE RD

City

BIRMINGHAM

State

AL

Zip Code

35216

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,000

Name

MONTGOMERY ZOO

Street

2301 COLISEUM PARKWAY

City

MONTGOMERY

State

AL

Zip Code

36110

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

500

Name

CHILD PROTECT

Street

935 S PERRY ST

City

MONTGOMERY

State

AL

Zip Code

36104

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

FROM THE HEART PRODUCTIONS

Street

P.O. BOX 2

City

FYFFE

State

AL

Zip Code

35971

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,500

Name

VOICES FOR ALABAMAS CHILDREN

Street

P.O. BOX 4576

City

MONTGOMERY

State

AL

Zip Code

36103

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

2,000

Name

PIONEER MUSEUM OF ALABAMA

Street

248 US HIGHWAY 231 N

City

TROY

State

AL

Zip Code

36081

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

21,750

Name

AUBURN UNIVERSITY FOUNDATION

Street

317 SOUTH COLLEGE ST

City

AUBURN

State

AL

Zip Code

36849

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

50,000

Name

ALABAMA POLICY INSTITUTE

Street

P.O. BOX 131088

City

BIRMINGHAM

State

AL

Zip Code

35213

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

15,000

Name

EASTER SEALS CENTRAL ALABAMA

Street

2125 EAST SOUTH BOULEVARD

City

MONTGOMERY

State

AL

Zip Code

36116

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

PUBLIC CHARITY

Amount

1,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CATHOLIC SOCIAL SERVICES

Street

4455 NARROW LANE RD

City

MONTGOMERY

State

AL

Zip Code

36116

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

1,000

Name

AMERICAN CANCER SOCIETY

Street

3054 MCGEHEE RD

City

MONTGOMERY

State

AL

Zip Code

36111

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

PUBLIC CHARITY

Amount

50,000

Name

SCHOLARSHIP AMERICA

Street

P.O. BOX 240

City

ST PETER

State

MN

Zip Code

56082

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOOL/SCHOLARSHIPS

Amount

121,045

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 11 (990-PF) - Other Income

		0	-26,135	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PARTNERSHIP OTHER NET INVESTMENT INCOME		-26,135	

Part I, Line 18 (990-PF) - Taxes

		51,480	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INCOME TAX EXPENSE	51,480			

Part I, Line 23 (990-PF) - Other Expenses

		2,637	2,637	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	BANK CHARGES	1,553	1,553		
2	ADVERTISING	1,084	1,084		

Part II, Line 3 (990-PF) - Accounts Receivable

		Accounts Receivable	Allowance for Doubtful Accounts	Fair Market Value
1	ACCOUNTS RECEIVABLE			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11	Total beginning year amounts	485,433	0	
12	Total end of year amounts	202,336	0	
13	Total fair market value			0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1		
2	3/15/2015	7,000
3	4/15/2015	5,000
4	7/15/2015	16,000
5	10/15/2015	15,000
6		
7	Total	43,000

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	BP AMOCO PLC	5,200	239,161	239,160	225,992	185,640
2	ROYAL DUTCH SHELL PC	6,200	448,415	448,415	445,098	325,252
3	ALPHABET INC, CLASS A	660		378,893		486,677
4	ALPHABET INC, CLASS C	663		377,698		471,141
5	APPLE COMPUTER	10,500	356,118	356,122	1,134,000	1,254,750
6	BANK OF AMERICA CORP	25,000		413,478		419,500
7	BE AEROSPACE INC	12,000	700,071	690,239	670,050	563,400
8	BIAGEN IDEC INC	700		219,783		203,357
9	BLACKSTONE ALTERNATIVE	270	50,000	270,000	50,000	270,000
10	BLACKSTONE GROUP	27,000	361,646	354,795	813,240	892,620
11	BLACKSTONE MOR-A	34,000		1,003,812		935,680
12	BREP VII COMM RE TRUST	580	536,250	581,250	534,750	579,750
13	DELTA AIR	5,500		234,738		279,620
14	ESTEE LAUDER COMPANIES	5,900		451,969		474,714
15	EXPRESS SCRIPTS	6,500	460,003	460,003	499,330	561,470
16	FACEBOOK INC	5,000	312,179	312,179	374,950	509,850
17	FEDEX CORP	4,020	448,203	618,748	502,200	627,321
18	GENERAL ELECTRIC COMPANY	27,600	446,431	446,431	712,356	798,192
19	GENERAL MOTORS CO	20,000	654,872	742,442	533,800	698,200
20	GILEAD SCIENCES	4,300		427,085		464,959
21	JARDEN CORP	12,000		598,819		537,600
22	JP MORGAN CHASE	8,800	376,556	376,556	532,224	565,400
23	KINDER MORGAN MANAGEMENT	1			108	119
24	MCKESSON CORP	3,100		600,523		554,280
25	MOSAIC CO	3,200		131,306		108,128
26	PTC THERAPEUTICS	9,200		351,610		228,804
27	RUCKUS WIRELESS	50,000		554,128		564,000
28	SKYWORKS SOLUTIONS	5,400		475,636		417,096
29	STARWOOD HOTEL & RESORTS	3,400	252,530	252,530	260,644	271,558
30	VISA INC	9,200	483,857	483,857	555,289	713,736
31	WESTROCK CO	13,200		706,966		709,632
32	WHIRLPOOLCORP	5,300	689,659	689,659	911,865	848,742
33	CISCO SYSTEMS		548,925		672,925	
34	ISHARES DOW JONES SELECT DIV INDEX		390,798		547,050	
35	QUALCOMM INC		761,865		1,091,289	
36	SPDR TRUST SERIES 1		322,497		457,768	
37	SERVICE CORP INC		557,288		656,100	
38	SUNCOR ENERGY		361,083		390,940	
39	MICHAEL KORS HOL		241,180		212,193	
40	BANK OF AMERICA SX5E STEPUP		500,000		507,250	
41	BANK OF AMERICA SP500 STEPUP		1,700,000		2,021,650	
42	GM STEPS ISSUER DB MLAZN		100,000		87,500	
43	GOOGLE INC		378,894		374,794	
44	GOOGLE INC CLASS C		378,159		368,993	
45	LOWES COMP INC		738,296		909,480	
46	NICE SYSTEMS ADR		311,209		325,440	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	16,998,719				End of Year
			Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
47	NOVO NORDISK		507,085		609,930		
48	PRICELINE COM INC		485,137		482,484		
49	ETF PROSHARES		117,599		100,586		
50	ROCK TENN CO		706,966		675,180		
51	STARBUCKS CORP		500,432		528,920		
52	PENTAIR PLC		575,355		549,140		
53	AIRLINE BKT ARN ISS CS MLTNC	50,000		500,000		546,500	
54	BARCLAYS BK PLC	50,000		500,000		527,000	
55	SP500 STEPUP ISSUER CS MLZFI	55,000		550,000		612,700	
56	SXESTEPUP ISS BARC MLHHQ	25,000		250,000		269,750	
57	SP500 ARN ISS BAC MLTQO	50,000		500,000		505,000	
58	SP500 ARN ISSUER HSBC MLHKV	50,000		500,000		487,000	

Part II, Line 15 (990-PF) - Other Assets

		19,079	17,102	17,102
Asset Description		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	ACCRUED INVESTMENT INCOME	17,994	17,102	17,102
2	INTERCO - DUE TO/FROM	1,085		

[illegible]

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JAMES L PARNELL		2108 EAST SOUTH BLVD	MONTGOMERY	AL	36116		PRESIDENT	1 00			
2	STEPHEN G RUTLEDGE		2108 EAST SOUTH BLVD	MONTGOMERY	AL	36116		TREASURER	1 00			
3	ANGELA L COONER		2108 EAST SOUTH BLVD	MONTGOMERY	AL	36116		SECRETARY	1 00			