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

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

9809
1997
OMB No 1545-0052
2001

For calendar year 2001, or tax year beginning **OCT 1, 1997**, and ending **SEP 30, 1998**

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization JOHN D BUCKMAN CHARITABLE TRUST	A Employer identification number 62-6155483
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 84	B Telephone number 901-681-2349
	City or town, state, and ZIP code MEMPHIS, TN 38101-0084	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,448,874. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 N/A	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts Interest on savings and temporary cash investments	271,936.	271,936.		STATEMENT 1
4 Dividends and interest from securities	70,710.	70,710.		STATEMENT 2
5a Gross rents b (Net rental income or loss)				
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 3,954,819.	541,167.			
7 Capital gain net income (from Part IV, line 2)		541,167.		
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	12.	12.		STATEMENT 3
12 Total. Add lines 1 through 11	883,825.	883,825.		
13 Compensation of officers, directors, trustees, etc	48,910.	24,455.		24,455.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4 b Accounting fees c Other professional fees	888.	0.		888.
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	49,798.	24,455.		25,343.
25 Contributions, gifts, grants paid	363,240.			363,240.
26 Total expenses and disbursements. Add lines 24 and 25	413,038.	24,455.		388,583.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	470,787.			
b Net investment income (if negative, enter -0-)		859,370.		
c Adjusted net income (if negative, enter -0-)			N/A	

ENVELOPE POSTMARK DATE NOV 28 2001
 STATUTE CLEARED 0436864555 DEC 07 2011
 SCANNED DEC 19 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		5,522.	3,634.	3,634.
	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 5		367,187.	637,581.	637,581.
	b	Investments - corporate stock STMT 6		1,211,029.	1,313,975.	2,399,003.
	c	Investments - corporate bonds STMT 7		4,116,718.	4,216,053.	4,408,654.
11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other STMT 8		2.	2.	2.	
14	Land, buildings, and equipment, basis					
	Less accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		5,700,458.	6,171,245.	7,448,874.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		5,558,665.	5,558,665.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		141,793.	612,580.		
30	Total net assets or fund balances		5,700,458.	6,171,245.		
31	Total liabilities and net assets/fund balances		5,700,458.	6,171,245.		

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	5,700,458.
2	Enter amount from Part I, line 27a	2	470,787.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	6,171,245.
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	6,171,245.

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 SCHEDULE	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,954,819.		3,413,652.	541,167.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			541,167.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7)	2	541,167.
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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2000	374,334.	6,701,220.	.0558606
1999	323,053.	6,193,336.	.0521614
1998	366,898.	5,855,829.	.0626552
1997	409,240.	5,798,705.	.0705744
1996	448,674.	5,951,156.	.0753927

2 Total of line 1, column (d)	2	.3166443
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	.0633289
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	7,199,173.
5 Multiply line 4 by line 3	5	455,916.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,594.
7 Add lines 5 and 6	7	464,510.
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	388,583.

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

Table with 11 rows for excise tax calculations. Line 1: 17,187. Line 2: 0. Line 3: 17,187. Line 4: 0. Line 5: 17,187. Line 7: 0. Line 8: 1,035. Line 9: 18,222. Line 10: 0. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: No. Row 7: No. Row 8a: No. Row 8b: No. Row 9: No. Row 10: No. Row 11: No. Row 12: No. Row 13: No.

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.

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No answers. Includes questions 1a through 6b regarding disqualifying activities, taxes, and investments.

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:

Table with 5 columns: (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. Row 1: FIRST TENNESSEE BANK NATIONAL ASSOC. TRUSTEE, 2, 48,910., 0., 0.

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

Table with 5 columns: (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. Row 1: NONE

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1: NONE

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Row 1: 1 N/A

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		
3	All other program-related investments See instructions	
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	7,308,805.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,308,805.
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	7,308,805.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,632.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,199,173.
6	Minimum investment return Enter 5% of line 5	6	359,959.

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	359,959.
2a	Tax on investment income for 2001 from Part VI, line 5	2a	17,187.
b	Income tax for 2001 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	17,187.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	342,772.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.
b	Income distributions from section 4947(a)(2) trusts	4b	0.
c	Add lines 4a and 4b	4c	0.
5	Add lines 3 and 4c	5	342,772.
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	342,772.

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	388,583.
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	388,583.
5	Organizations 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	388,583.

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 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				342,772.
2 Undistributed income, if any, as of the end of 2000				
a Enter amount for 2000 only			0.	
b Total for prior years 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover, if any, to 2001				
a From 1996				
b From 1997		125,838.		
c From 1998		82,586.		
d From 1999		22,956.		
e From 2000		50,990.		
f Total of lines 3a through e	282,370.			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 388,583.				
a Applied to 2000, but not more than line 2a			0.	
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 2001 distributable amount				342,772.
e Remaining amount distributed out of corpus	45,811.			
5 Excess distributions carryover applied to 2001 (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	328,181.			
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 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002. Subtract lines 7 and 8 from line 6a	328,181.			
10 Analysis of line 9				
a Excess from 1997	125,838.			
b Excess from 1998	82,586.			
c Excess from 1999	22,956.			
d Excess from 2000	50,990.			
e Excess from 2001	45,811.			

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 2001, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
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 organization had \$5,000 or more in assets at any time during the year-see page 26 of the 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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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 of the person to whom applications should be addressed
MRS. LEIGH LAWYER, TRUST OFFICER, P.O. BOX 84, MEMPHIS, TN 38101-0084843
(901)681-2349

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 9

c Any submission deadlines
NONE

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

SEE STATEMENT 10

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 11				
Total			▶ 3a	363,240.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

(See worksheet in line 13 instructions to verify calculations)

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

Table with 2 columns: 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 organization'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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the organization 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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature section containing fields for Signature, Date, Title, Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name, address, EIN, and Phone no.

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

SOURCE	AMOUNT
INTEREST	271,936.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	271,936.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	68,313.	0.	68,313.
DIVIDENDS	2,397.	0.	2,397.
TOTAL TO FM 990-PF, PART I, LN 4	70,710.	0.	70,710.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
JOHN WILEY & SONS	12.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	12.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY	888.	0.		888.
TO FM 990-PF, PG 1, LN 16A	888.	0.		888.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT MUTUAL FUND	X		637,581.	637,581.
TOTAL U.S. GOVERNMENT OBLIGATIONS			637,581.	637,581.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			637,581.	637,581.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,313,975.	2,399,003.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,313,975.	2,399,003.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	4,216,053.	4,408,654.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,216,053.	4,408,654.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MISC	2.	2.
TOTAL TO FORM 990-PF, PART II, LINE 13	2.	2.

FORM 990-PF

PART XV, LINE 2B
APPLICATION REQUIREMENTS

STATEMENT 9

DESCRIPTION

BRIEF STATEMENT OF THE PURPOSE OF THE ORGANIZATION AND INTENDED USE OF FUNDS

FORM 990-PF

PART XV, LINE 2D
AWARD RESTRICTIONS AND LIMITATIONS

STATEMENT 10

DESCRIPTION

ONE-HALF OF THE INCOME FROM THIS TRUST IS INTENDED FOR NEEDY CAUSES WHICH DO NOT RECEIVE EXTENSIVE NATIONAL PUBLICITY AND WHICH ARE OF BENEFIT TO CHILDREN.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
ST. JUDE CHILDREN'S RESEARCH HOSPITAL, 262 DANNY THOMAS PLACE,	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	80,000.
LEBONHEUR CHILDREN'S HOSPITAL, 50 N. DUNLAP STREET, MEMPHIS, TN 38103	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	80,000.
LIFE CHOICES, 806 S COOPER ST, MEMPHIS, TN 38104	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	35,000.
NEIGHBORHOOD CHRISTIAN CENTER, 785 JACKSON AVE, MEMPHIS, TN 38107	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	10,000.
SECOND CHANCE MINISTRY, 4770 CROMWELL AVE # 1, MEMPHIS, TN 38118-6334	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	40,000.
COMMUNITY FOUNDATION, 1900 UNION AVE, MEMPHIS, TN 38104	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	20,000.

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MEMPHIS LEADERSHIP FOUNDATION, 1548 POPLAR AVE, MEMPHIS, TN 38104-2432	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	25,000.
WHITE STATION HIGH LEADERSHIP, 514 SOUTH PERKINS RD, MEMPHIS, TN	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	8,240.
MISSIONARIES OF CHARITY, 700 N 7TH ST, MEMPHIS, TN 38107	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	5,000.
FELLOWSHIP OF CHRISTIAN ATHLETES, 1584 YORKSHIRE DR, MEMPHIS, TN 38119	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	25,000.
MEMPHIS INTERFAITH ASSOCIATION, 910 VANCE AVE, MEMPHIS, TN 38126	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	15,000.
YOUTH VILLAGES, 1582 POPLAR AVE, MEMPHIS, TN 38104-2434	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	12,500.
SMART, 1663 MISSION ST, STE 400, SAN FRANCISCO, CA 94103	PUBLIC CHARITY	BENEFIT CHILDREN	NONE	7,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A				<u>363,240.</u>

SALE-MATURITY OF ASSETS

10/15/97	FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE	262.02	-262.02	
10/16/97	DAIMLER BENZ AUTO REC TR 1993A 3.90% DTD 10/15/93 DUE 10/15/98 PRINCIPAL PAYMENT DUE 10/15/97	1,737.22	-1,732.67	1.90
				4.55



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10/21/97 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		37,372.50	-37,372.50		
10/23/97 TRICON GLOBAL RESTAURANTS INC ROBINSON HUMPHREY SALE 300 SHARES @ 31.0625 ON 10/20/97 MISC .32 COMM 21.00		9,297.44	-6,707.45	2,589.99	2,589.99
10/28/97 RTC MTG PASS THRU SER 92M-3 CL A-2 MTFAM 8.625% DTD 4/1/92 DUE 7/25/30 ORG 6 YR AVG LIFE PRINCIPAL PAYMENT DUE 10/25/97		831.18	-833.00	3.38	-1.82
10/31/97 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE	6,893.49		-6,893.49		
10/31/97 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		72,424.51	-72,424.51		
11/17/97 DAIMLER BENZ AUTO REC TR 1993A 3.90% DTD 10/15/93 DUE 10/15/98 PROCEEDS CALL 7,729.41 PAR VALUE		7,729.41	-7,709.16	8.45	20.25
11/17/97 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		126,461.62	-126,461.62		
11/26/97 RTC MTG PASS THRU SER 92M-3 CL A-2 MTFAM 8.625% DTD 4/1/92 DUE 7/25/30 ORG 6 YR AVG LIFE PRINCIPAL PAYMENT DUE 11/25/97		830.28	-832.10	3.37	-1.82
11/26/97 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		87,162.14	-87,162.14		



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12/01/97 FORD MOTOR CREDIT NT 7.125% DTD 12/1/92 DUE 12/1/97 NC PROCEEDS MATURITY 200,000		200,000.00	-200,486.00	-11,730.00	-486.00
12/09/97 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		25,000.00	-25,000.00		
12/29/97 RTC MTG PASS THRU SER 92M-3 CL A-2 MTFAM 8.625% DTD 4/1/92 DUE 7/25/30 ORG 6 YR AVG LIFE PRINCIPAL PAYMENT DUE 12/25/97		60.64	-60.77	.25	-.13
01/14/98 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		12,567.15	-12,567.15		
01/15/98 NATIONS BANK CORP SR NT 6.625% DTD 01/13/93 DUE 01/15/98 PROCEEDS MATURITY 230,000		230,000.00	-230,609.50	-10,609.90	-609.50
01/28/98 RTC MTG PASS THRU SER 92M-3 CL A-2 MTFAM 8.625% DTD 4/1/92 DUE 7/25/30 ORG 6 YR AVG LIFE PRINCIPAL PAYMENT DUE 01/25/98		184.69	-185.09	.75	-.40
01/30/98 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		80,000.00	-80,000.00		
02/02/98 AIRTOUCH COMMUNICATIONS INC ROBINSON HUMPHREY SALE 4,000 SHARES @ 43.9375 ON 01/28/98 MISC 5.86 COMM 280.00		175,464.14	-141,752.00	73,184.14	33,712.14
02/02/98 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		61,152.33	-61,152.33		



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02/05/98 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		264,971.46	-264,971.46		
02/17/98 U S TREAS NT 7.25% DTD 2/15/95 DUE 2/15/98 PROCEEDS MATURITY 300,000		300,000.00	-301,875.00	-5,156.25	-1,875.00
02/25/98 RTC MTG PASS THRU SER 92M-3 CL A-2 MTFAM 8.625% DTD 4/1/92 DUE 7/25/30 ORG 6 YR AVG LIFE PRINCIPAL PAYMENT DUE 02/25/98		135.68	-135.98	.55	-.30
03/25/98 RTC MTG PASS THRU SER 92M-3 CL A-2 MTFAM 8.625% DTD 4/1/92 DUE 7/25/30 ORG 6 YR AVG LIFE PROCEEDS CALL 9,585 PAR VALUE		9,585.00	-9,605.97	38.94	-20.97
04/06/98 GENERAL ELECTRIC ROBINSON HUMPHREY SALE 800 SHARES @ 86.625 ON 04/01/98 MISC 2.31 COMM 56.00		69,241.69	-54,450.40	61,046.69	14,791.29
04/06/98 SCHERING PLOUGH CORP ROBINSON HUMPHREY SALE 1,000 SHARES @ 82.00 ON 04/01/98 MISC 2.74 COMM 70.00		81,927.26	-51,500.00	69,207.26	30,427.26
04/15/98 FEDERAL EXPRESS NT 6.25% DTD 4/28/93 DUE 4/15/98 NC PROCEEDS MATURITY 100,000		100,000.00	-100,190.00	725.00	-190.00
04/22/98 MOTOROLA INC ROBINSON HUMPHREY SALE 1,800 SHARES @ 56.875 ON 04/17/98 MISC 3.41 COMM 126.00		102,245.59	-129,375.00	20,687.09	-27,129.41



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04/27/98 FHLB NT 6.14% DTD 10/27/95 DUE 10/27/99 CALLABLE PROCEEDS CALL 250,000 PAR VALUE		250,000.00	-249,765.00	-2,109.37	235.00
04/30/98 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE	1,912.57		-1,912.57		
04/30/98 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		77,295.43	-77,295.43		
05/11/98 BRISTOL MYERS SQUIBB BROADCORT CAPITAL/MLPFADCORT SALE 400 SHARES @ 108.9375 ON 05/06/98 MISC 1.45 COMM 28.00		43,545.55	-33,100.00	41,470.39	10,445.55
05/11/98 GENERAL ELECTRIC BROADCORT CAPITAL/MLPFADCORT SALE 500 SHARES @ 83.625 ON 05/06/98 MISC 1.39 COMM 35.00		41,776.11	-34,031.50	36,654.23	7,744.61
05/12/98 FIRST FUNDS U S GOVERNMENT PORTFOLIO MUTUAL FUNDS AUTOMATIC CASH INVESTMENT (ACI) SALE		771,141.36	-771,141.36		
07/10/98 ARCHER DANIELS MIDLAND CO SHERWOOD SECURITIES/BROADCORT SALE 3,000 SHARES @ 19.4422 ON 07/07/98 MISC 1.95 COMM 210.00		58,114.65	-71,814.00	-5,754.75	-13,699.35
07/14/98 HOUSTON INDUSTRIES W/ RIGHTS EXPIRING 7/11/00 ROBINSON HUMPHREY SALE 3,400 SHARES @ 30.1875 ON 07/09/98 MISC 3.43 COMM 238.00		102,396.07	-73,950.00	71,099.07	28,446.07



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10/10/97 PEPSICO RECD IN EXCHANGE 3,000 SHS			81,627.55		
10/10/97 TRICON GLOBAL RESTAURANTS INC RECD IN EXCHANGE 300 SHS			6,707.45		
06/01/98 ABBOTT LABORATORIES RECD 2,000 SHS 100.00% STK SPL					
06/08/98 A H BELO CORP CL A RECD 1,500 SHS 100.00% STK SPL					
06/15/98 CHASE MANHATTAN CORP RECD 1,100 SHS 100.00% STK SPL					
06/15/98 W M GRAINGER INC WITH RIGHTS EXP 5/15/99 RECD 800 SHS 100.00% STK SPL					
TOTAL ASSET RECEIPTS-DELIVERIES-ADJUSTMENTS			<u>-33,354.00</u>		
TOTAL INVESTMENT ACTIVITY		<u>68,492.79</u>	<u>73,744.67</u>	<u>541,166.87</u>	<u>175,591.46</u>
NET TRANSACTION ACTIVITY	<u>-44,093.06</u>	<u>44,093.06</u>	<u>73,744.67</u>	<u>541,166.87</u>	<u>175,591.46</u>