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Return of Private Foundation

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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE COLE FOUNDATION TRUST		A Employer identification number 56-2547408	
	Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 2527		B Telephone number 251-690-1440	
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"/>				
E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>				
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 872,866.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
Revenue	1 Contributions, gifts, grants, etc., received	361,434.		N/A
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	14,269.	14,269.	STATEMENT 1
	4 Dividends and interest from securities	5,198.	5,198.	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	709,930.	-56,921.	
	7 Capital gain net income (from Part IV, line 2)		0.	
	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 Total Add lines 1 through 11	323,980.	19,467.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	2,525.	2,525.	0.
	c Other professional fees			
	17 Interest			
	18 Taxes			
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses	8,150.	8,150.	
	24 Total operating and administrative expenses Add lines 13 through 23	10,675.	10,675.	0.
25 Contributions, gifts, grants paid	20,000.		20,000.	
26 Total expenses and disbursements. Add lines 24 and 25	30,675.	10,675.	20,000.	
27 Subtract line 26 from line 12:	293,305.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		8,792.		
c Adjusted net income (if negative, enter -0-)			N/A	

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		52,999.	31,243.	31,243.
	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				
	b Investments - corporate stock	STMT 5	433,439.	748,500.	841,623.
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		486,438.	779,743.	872,866.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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.	
	Foundations 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				
	Foundations 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		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		486,438.	779,743.	
	30 Total net assets or fund balances		486,438.	779,743.	
	31 Total liabilities and net assets/fund balances		486,438.	779,743.	

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	486,438.
2 Enter amount from Part I, line 27a	2	293,305.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	779,743.
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	779,743.

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 THRU REGIONS (SEE ATTACHED SHEET)			P	VARIOUS	VARIOUS
b THRU REGIONS (SEE ATTACHED SHEET)			P	VARIOUS	VARIOUS
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 310,477.			286,342.	24,135.	
b 399,453.			480,509.	-81,056.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) 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				24,135.	
b				-81,056.	
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	-56,921.
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 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))
2008	24,871.	474,437.	.052422
2007	24,775.	519,317.	.047707
2006	25,164.	502,528.	.050075
2005	0.	495,675.	.000000
2004			

2 Total of line 1, column (d) **2** **.150204**

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** **.037551**

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 **4** **676,015.**

5 Multiply line 4 by line 3 **5** **25,385.**

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **88.**

7 Add lines 5 and 6 **7** **25,473.**

8 Enter qualifying distributions from Part XII, line 4 **8** **20,000.**

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b 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-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credits/Payments: a 2009 estimated tax payments and 2008 overpayment credited to 2009 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► Refunded ► 11	1	176.
		2	0.
		3	176.
		4	0.
		5	176.
		6a	
		6b	
		6c	
		6d	
		7	0.
	8		
	9	176.	
	10		
	11		

Part VII-A | Statements Regarding Activities

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?	Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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>	1a	X
1c Did the foundation file Form 1120-POL for this year?	1b	X
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	1c	X
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	2	X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	3	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>	4a	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	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>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>AL</u>	N/A	
8b 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? <i>If "No," attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	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		<input checked="" type="checkbox"/>
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12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

12		<input checked="" type="checkbox"/>
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13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A**

13		<input checked="" type="checkbox"/>
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14 The books are in care of ► **REGIONS MORGAN KEEGAN TRUST** Telephone no. ► **251-690-1440**
Located at ► **P.O. BOX 2527, MOBILE, AL** ZIP+4 ► **36622**

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

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.

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 page 20 of the instructions)?

N/A	1b
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	►
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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 2009?

1c	<input checked="" type="checkbox"/>
-----------	-------------------------------------

	X
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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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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 2009 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 2009.)

N/A	3b
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4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a	<input checked="" type="checkbox"/>
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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 2009?

4b	<input checked="" type="checkbox"/>
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	X
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	X
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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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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?

If "Yes" to 6b, file Form 8870.

Yes No

6b X

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

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
HERBERT PHALON COLE 216-D PORTIER COURT EAST MOBILE, AL 36607	TRUSTEE 0.00	0.	0.	0.
BRANDLY C. COLE 2301 N.W. 82ND AVENUE PEMBROKE PINES, FL 33024	TRUSTEE 0.00	0.	0.	0.
LAURA J.C. MENARD 1965 TABLE MESA DRIVE BOULDER, CO 80305	TRUSTEE 0.00	0.	0.	0.
ROGER E. COLE 208 WEST LAKWOOD DRIVE MOBILE, AL 36608	TRUSTEE 0.00	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

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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		
3		

All other program-related investments. See instructions.

3		
Total. Add lines 1 through 3	►	0.

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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	624,612.
b	Average of monthly cash balances	1b	61,698.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	686,310.
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	686,310.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,295.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	676,015.
6	Minimum investment return. Enter 5% of line 5	6	33,801.

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	33,801.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	176.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	176.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,625.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	33,625.
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	33,625.

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	20,000.
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	20,000.
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	20,000.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				33,625.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	471.			
f Total of lines 3a through e	471.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 20,000.			0.	
a Applied to 2008, but not more than line 2a				
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 2009 distributable amount				20,000.
e Remaining amount distributed out of corpus	0.			471.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	471.			471.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				13,154.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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)

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 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 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 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:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
ORANGE BEACH VOLUNTEER FIRE DEPT ORANGE BEACH, ALBANIA	NONE	N/A	UNRESTRICTED CONTRIBUTION	1,000.
ST JOHNS EPISCOPAL CHURCH MOBILE, AL	NONE	N/A	UNRESTRICTED CONTRIBUTION	8,291.
ST PAUL'S EPISCOPAL CHURCH MOBILE, AL	NONE	N/A	UNRESTRICTED CONTRIBUTION	2,709.
THE NATURE CONSERVANCY OF ALABAMA MOBILE, AL	NONE	N/A	UNRESTRICTED CONTRIBUTION	500.
UMS WRIGHT PREPARATORY SCHOOL MOBILE, AL	NONE	N/A	UNRESTRICTED CONTRIBUTION	2,500.
WILMER HALL MOBILE, AL	NONE	N/A	UNRESTRICTED CONTRIBUTION	5,000.
Total			► 3a	20,000.
<i>b Approved for future payment</i>				
NONE				
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
	(a) Business code	(b) Amount	(c) Exclu- sion 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					14,269.
4 Dividends and interest from securities					5,198.
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					-56,921.
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.		0.	-37,454.
13 Total. Add line 12, columns (b), (d), and (e)				13	-37,454.
(See worksheet in line 13 instructions to verify calculations.)					

(See worksheet in line 15 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

923621
02-02-10

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

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
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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		

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

Signs

Signature of officer or trustee

3-8/18
Date

→ Title

Sign Here		Date	Date	Preparer's identifying number	
Paid Preparer's Use Only	Preparer's signature	Date 3/12/10		Check if self-employed	<input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no.	
RUSSELL THOMPSON BUTLER & HOUSTON, LLP P.O. BOX 70106 MOBILE, AL 36670		<input type="checkbox"/>	251-473-5550		

Schedule B(Form 990, 990-EZ,
or 990-PF).Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

► Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization

Employer identification number

THE COLE FOUNDATION TRUST56-2547408

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

THE COLE FOUNDATION TRUST

Employer identification number

56-2547408

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LAURA VALERY COLE CRT OF 2005 TRUST P.O. BOX 2527 MOBILE, AL 36622	\$ 361,434.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution.)</small>

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

SOURCE	AMOUNT
MORGAN KEEGAN	14,327.
MORGAN KEEGAN- ACCRUED INTEREST	-58.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14,269.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN KEEGAN	5,198.	0.	5,198.
TOTAL TO FM 990-PF, PART I, LN 4	5,198.	0.	5,198.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,525.	2,525.		0.
TO FORM 990-PF, PG 1, LN 16B	2,525.	2,525.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEE	7,912.	7,912.		0.
TAXES	238.	238.		0.
TO FORM 990-PF, PG 1, LN 23	8,150.	8,150.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	386,382.	391,576.
EQUITIES	362,118.	450,047.
TOTAL TO FORM 990-PF, PART II, LINE 10B	748,500.	841,623.

•ACCT H705 1255001231
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TO 12/31/2009

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
COLE FOUNDATION TRUST

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TRUST YEAR ENDING 12/31/2009

TAX PREPARED 6990
TRUST ADMINISTRATOR: 544
INVESTMENT OFFICER 91

LEGEND- F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 AETNA U S HEALTHCARE INC COM - 00817Y108 - MINOR = 50						
SOLD 07/02/2009			4916.13			
ACQ 200.0000 05/29/2009			4916.13	5349.28	-433.15	ST
20.0000 ALLERGAN INC - 018490102 - MINOR = 50						
SOLD 12/10/2009			1208.61			
ACQ 20 0000 05/29/2009			1208.61	876.69	331.92	ST
2220.7740 ALLIANZ CCM CAPITAL APPR CL A - 018918128 - MINOR = 62						
SOLD 05/29/2009			26649.29			
ACQ 2220.7740 02/14/2006			26649.29	45000.00	-18350.71	LT15
12134.6200 AMERICAN CENTURY LARGE CO VALUE FD INV C - 025076795 - MINOR = 62						
SOLD 05/29/2009			51814.83			
ACQ 6674.8500 02/14/2006			28501.61	45000.00	-16498.39	LT15
5459 7700 03/13/2009			23313.22	19000.00	4313.22	ST
50 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001						
SOLD 12/10/2009			2004.00			
ACQ 50 0000 05/29/2009			2004.00	1214.91	789.09	ST
190.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 50						
SOLD 12/10/2009			5129.87			
ACQ 190 0000 05/29/2009			5129.87	5194.26	-64.39	ST
30.0000 CISCO SYS INC COM - 17275R102						
SOLD 12/10/2009			715.21			
ACQ 30.0000 05/29/2009			715.21	552.85	162.36	ST
4000.0000 CREDIT SUISSE FB USA 4 875% 08/15/2010 - 22541LBH5 - MINOR = 45						
SOLD 07/07/2009			4135.56			
ACQ 4000 0000 06/08/2009			4135.56	4125.12	10.44	ST
1000 0000 JOHN DEERE CAPITAL CORP INSD- FDIC DTD 12/19/08 2.875% 06/19/2012 - 24424DAA7 - MINOR = 30						
SOLD 12/14/2009			1036.89			
ACQ 1000.0000 10/06/2009			1036.89	1035.22	1.67	ST
4000 0000 WALT DISNEY CO DTD 12/22/08 4.5% 12/15/2 - 254687AW6 - MINOR = 45						
SOLD 08/12/2009			4206.00			
ACQ 4000 0000 06/08/2009			4206.00	4107.52	98.48	ST
40.0000 E M C CORP MASS COM - 268648102 - MINOR = 50						
SOLD 12/10/2009			659.22			
ACQ 40.0000 05/29/2009			659.22	469.13	190.09	ST
20 0000 EATON CORP - 278058102 - MINOR = 50						
SOLD 12/10/2009			1284.38			
ACQ 20 0000 05/29/2009			1284.38	874.56	409.82	ST
522 9100 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD 07/15/2009			522.91			
ACQ 522.9100 06/08/2009			522.91	544.81	-21.90	ST
452.7200 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD 08/17/2009			452.72			
ACQ 452.7200 06/08/2009			452.72	471.68	-18.96	ST
292 3200 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD 09/15/2009			292.32			
ACQ 292 3200 06/08/2009			292.32	304.56	-12.24	ST
235.0600 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD 10/15/2009			235.06			
ACQ 235.0600 06/08/2009			235.06	244.90	-9.84	ST
262 8100 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD 11/16/2009			262.81			
ACQ 262 8100 06/08/2009			262.81	273.82	-11.01	ST
259.9500 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD 12/15/2009			259.95			
ACQ 259 9500 06/08/2009			259.95	270.84	-10.89	ST
290 6800 FEDERAL HOME LOAN MTG CORP POOL#G13273 5 - 3128MB2E6 - MINOR = 35						
SOLD 11/16/2009			290.68			
ACQ 290.6800 10/07/2009			290.68	306.44	-15.76	ST
342 5000 FEDERAL HOME LOAN MTG CORP POOL#G13273 5 - 3128MB2E6 - MINOR = 35						
SOLD 12/15/2009			342.50			
ACQ 342.5000 10/07/2009			342.50	361.07	-18.57	ST
1741 2100 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD 07/15/2009			1741.21			
ACQ 1741.2100 06/08/2009			1741.21	1789.64	-48.43	ST
1271 8900 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD 08/17/2009			1271.89			
ACQ 1271 8900 06/08/2009			1271.89	1307.26	-35.37	ST
1128 9000 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD 09/15/2009			1128.90			
ACQ 1128.9000 06/08/2009			1128.90	1160.30	-31.40	ST
773 5400 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD 10/15/2009			773.54			
ACQ 773.5400 06/08/2009			773.54	795.05	-21.51	ST
1120 7300 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD 11/16/2009			1120.73			
ACQ 1120 7300 06/08/2009			1120.73	1151.90	-31.17	ST
1136 4900 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD 12/15/2009			1136.49			
ACQ 1136 4900 06/08/2009			1136.49	1168.10	-31.61	ST
100000 0000 FEDERAL HOME LOAN MORTGAGE CORP 4 75% 0 - 3134A4VJ0 - MINOR = 30						
SOLD 06/05/2009			105540.90			
ACQ 50000 0000 03/02/2006			52770.45	49821.54	2948.91	LT15
50000 0000 03/02/2006			52770.45	49462.50	3307.95	LT15

CHANGED 08/14/09 MDL

ACCT H705 1255001231
FROM 01/01/2009 .
TO 12/31/2009

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
COLE FOUNDATION TRUST

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER 6990
TRUST ADMINISTRATOR 544
INVESTMENT OFFICER 91

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1910 6000 FEDERAL NATIONAL MORTGAGE ASSN POOL #831811 DTD 10/01/06 6% 09/01/2036 - 31407JDQ2					MINOR = 35	
SOLD 07/27/2009			1910 60			
ACQ 1910 6000 06/08/2009			1910.60	1993 29	-82.69	ST
1371 9800 FEDERAL NATIONAL MORTGAGE ASSN POOL #831811 DTD 10/01/06 6% 09/01/2036 - 31407JDQ2					MINOR = 35	
SOLD 08/25/2009			1371 98			
ACQ 1371 9800 06/08/2009			1371.98	1431.36	-59.38	ST
1274.3000 FEDERAL NATIONAL MORTGAGE ASSN POOL #831811 DTD 10/01/06 6% 09/01/2036 - 31407JDQ2					MINOR = 35	
SOLD 09/25/2009			1274.30			
ACQ 1274 3000 06/08/2009			1274 30	1329.45	-55 15	ST
807 7700 FEDERAL NATIONAL MORTGAGE ASSN POOL #831811 DTD 10/01/06 6% 09/01/2036 - 31407JDQ2					MINOR = 35	
SOLD 10/26/2009			807 77			
ACQ 807.7700 06/08/2009			807.77	842 73	-34.96	ST
578.5500 FEDERAL NATIONAL MORTGAGE ASSN POOL #831811 DTD 10/01/06 6% 09/01/2036 - 31407JDQ2					MINOR = 35	
SOLD 11/25/2009			578 55			
ACQ 578 5500 06/08/2009			578.55	603 59	-25 04	ST
556 1600 FEDERAL NATIONAL MORTGAGE ASSN POOL #831811 DTD 10/01/06 6% 09/01/2036 - 31407JDQ2					MINOR = 35	
SOLD 12/28/2009			556.16			
ACQ 556.1600 06/08/2009			556.16	580.23	-24.07	ST
288.9500 FEDERAL NATIONAL MORTGAGE ASSN POOL #963 - 31414DZQ2					MINOR = 35	
SOLD 07/27/2009			288 95			
ACQ 288 9500 06/08/2009			288.95	296 67	-7 72	ST
206 2600 FEDERAL NATIONAL MORTGAGE ASSN POOL #963 - 31414DZQ2					MINOR = 35	
SOLD 08/25/2009			206 26			
ACQ 206.2600 06/08/2009			206.26	211.77	-5.51	ST
278 8200 FEDERAL NATIONAL MORTGAGE ASSN POOL #963 - 31414DZQ2					MINOR = 35	
SOLD 09/25/2009			278 82			
ACQ 278 8200 06/08/2009			278.82	286.27	-7 45	ST
158.6700 FEDERAL NATIONAL MORTGAGE ASSN POOL #963 - 31414DZQ2					MINOR = 35	
SOLD 10/26/2009			158 67			
ACQ 158.6700 06/08/2009			158 67	162.91	-4.24	ST
370 6100 FEDERAL NATIONAL MORTGAGE ASSN POOL #963 - 31414DZQ2					MINOR = 35	
SOLD 11/25/2009			370 61			
ACQ 370.6100 06/08/2009			370.61	380.51	-9.90	ST
114.7100 FEDERAL NATIONAL MORTGAGE ASSN POOL #963 - 31414DZQ2					MINOR = 35	
SOLD 12/28/2009			114 71			
ACQ 114.7100 06/08/2009			114 71	117 77	-3 06	ST
1081 4600 FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5 5% 04/01/2034 - 31415P3Z9					MINOR = 35	
SOLD 07/27/2009			1081.46			
ACQ 1081 4600 06/08/2009			1081 46	1108.16	-26 70	ST
726 6500 FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5 5% 04/01/2034 - 31415P3Z9					MINOR = 35	
SOLD 08/25/2009			726.65			
ACQ 726 6500 06/08/2009			726 65	744.59	-17.94	ST
374.4000 FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5 5% 04/01/2034 - 31415P3Z9					MINOR = 35	
SOLD 09/25/2009			374 40			
ACQ 374 4000 06/08/2009			374.40	383.64	-9.24	ST
319 0900 FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5 5% 04/01/2034 - 31415P3Z9					MINOR = 35	
SOLD 10/26/2009			319.09			
ACQ 319.0900 06/08/2009			319 09	326 97	-7.88	ST
374 9000 FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5 5% 04/01/2034 - 31415P3Z9					MINOR = 35	
SOLD 11/25/2009			374.90			
ACQ 374.9000 06/08/2009			374 90	384 16	-9 26	ST
16796 9000 FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5.5% 04/01/2034 - 31415P3Z9					MINOR = 35	
SOLD 12/14/2009			17833 58			
ACQ 16796 9000 06/08/2009			17833.58	17211.57	622.01	ST
556 0600 FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5 5% 04/01/2034 - 31415P3Z9					MINOR = 35	
SOLD 12/28/2009			556 06			
ACQ 556 0600 06/08/2009			556.06	569.79	-13.73	ST
599.5030 FIDELITY ADVISOR DIVERSIFIED INTL A - 315920736 - MINOR = 64						
SOLD 05/29/2009			7547.74			
ACQ 494.1750 02/14/2006			6221 66	11250 00	-5028 34	LT15
28.0970 12/11/2006			353 74	632.47	-278.73	LT15
6.3700 12/11/2006			80 20	143 38	-63.18	LT15
64 2910 12/10/2007			809.42	1448.48	-639.06	LT15
6 5700 12/10/2007			82.72	148 02	-65 30	LT15
140 0000 FIRSTENERGY CORP COM - 337932107 - MINOR = 50						
SOLD 12/10/2009			6390 83			
ACQ 140.0000 05/29/2009			6390 83	5270 50	1120 33	ST
972.7630 GOLDMAN SACHS SHT DUR GOV-IN - 38141W307 - MINOR = 61						
SOLD 06/08/2009			10029.19			
ACQ 972.7630 03/13/2009			10029.19	10000.00	29 19	ST
1019.8600 AMERICAN GROWTH FD OF AMER-F2 - 399874825 - MINOR = 62						
SOLD 05/29/2009			23456 78			
ACQ 1019 8600 03/13/2009			23456 78	19000 00	4456.78	ST
4000 0000 HEWLETT-PACKARD CO DTD 03/03/08 4 5% 03/ - 428236AQ6 - MINOR = 45						
SOLD 09/11/2009			4254 68			
ACQ 4000.0000 06/08/2009			4254.68	4125 16	129.52	ST
600 0000 ISHARES S & P 500 INDEX - 464287200 - MINOR = 62						
SOLD 05/29/2009			54824 60			
ACQ 600 0000 03/13/2009			54824 60	45155 04	9669 56	ST
50 0000 MICROSOFT CORP COM - 594918104 - MINOR = 31001						
SOLD 12/10/2009			1491 51			
ACQ 50 0000 05/29/2009			1491 51	1022 41	469 10	ST
20 0000 NORFOLK SOUTHERN CORPORATION - 655844108 - MINOR = 50						
SOLD 12/10/2009			1042 42			
ACQ 20 0000 05/29/2009			1042 42	737 36	305 06	ST

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER 6990
TRUST ADMINISTRATOR 544
INVESTMENT OFFICER 91

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1004.0160 PIMCO TOTAL RETURN INSTL FD #35 - 693390700 - MINOR = 61						
SOLD 06/08/2009 10291.17						
ACQ 1004 0160 03/13/2009 10291 17				10000 00	291 17	ST
4000 0000 PROCTER & GAMBLE CO MAKE WHOLE 4 6% 01/1 - 742718DL0 - MINOR = 45						
SOLD 09/11/2009 4308 00						
ACQ 4000.0000 06/08/2009 4308.00				4147 76	160 24	ST
2585 2240 REGIONS FDS GROWTH TR SHS - 759130407 - MINOR = 62						
SOLD 03/13/2009 30970 99						
ACQ 2585 2240 02/14/2006 30970 99				45000 00	-14029 01	LT15
2644 6400 REGIONS FDS VALUE TR SHS - 759130605 - MINOR = 62						
SOLD 03/13/2009 27557 15						
ACQ 2644.6400 02/14/2006 27557.15				45000 00	-17442 85	LT15
1239.3830 REGIONS FDS AGGR GRW CL A - 75913Q837 - MINOR = 62						
SOLD 03/13/2009 11228.81						
ACQ 1239.3830 02/14/2006 11228.81				22500 00	-11271 19	LT15
1398 6020 SENTINEL SMALL COMPANY I - 81728BB25 - MINOR = 62						
SOLD 05/29/2009 7188 81						
ACQ 1398 6020 03/13/2009 7188 81				6000.00	1188 81	ST
3000.0000 TARGET CORP CALLABLE 5.375% 05/01/2017 - 87612EAP1 - MINOR = 45						
SOLD 07/23/2009 3079 32						
ACQ 3000.0000 06/12/2009 3079.32				3067 17	12 15	ST
1807.2480 FRANKLIN TEMPLETON FDS INC FOREIGN FD CL - 880196209 - MINOR = 64						
SOLD 03/13/2009 6777.18						
ACQ 834 5730 02/14/2006 3129.65				11250.00	-8120.35	LT15
16.5320 10/24/2006 62.00				216.07	-154 08	LT15
49 1740 10/24/2006 184 40				642.70	-458 30	LT15
8.1160 10/24/2006 30 44				106 07	-75.64	LT15
2.9850 12/19/2006 11 19				40.33	-29.14	LT15
19 0690 12/19/2006 71 51				257.62	-186 11	LT15
.0130 12/19/2006 0.05				0.18	-0.13	LT15
162.0280 10/23/2007 607.61				2112.84	-1505 24	LT15
15.7400 10/23/2007 59 03				205.25	-146 23	LT15
14.4300 10/23/2007 54.11				188 17	-134.06	LT15
3 1970 12/18/2007 11.99				39.52	-27.53	LT15
2.3530 12/18/2007 8 82				29.08	-20.26	LT15
60 6110 12/18/2007 227 29				749.15	-521.86	LT15
84.1800 12/23/2008 315 68				374 60	-58.93	ST
534 2470 12/23/2008 2003 43				2377 40	-373.97	ST
10 0000 3M CO COM - 88579Y101 - MINOR = SBW						
SOLD 12/10/2009 803 38						
ACQ 10.0000 05/29/2009 803 38				565 88	237.50	ST
30.0000 TIFFANY & CO - 886547108 - MINOR = 50						
SOLD 12/10/2009 1222.20						
ACQ 30.0000 05/29/2009 1222.20				827.95	394.25	ST
2000.0000 UNITED STATES TREASURY NOTE 5 00% DTD 2/15/01 DUE 2/15/2011 - 9128276T4 - MINOR = 30						
SOLD 12/14/2009 2105 78						
ACQ 2000.0000 06/08/2009 2105.78				2126 95	-21.17	ST
6000 0000 UNITED STATES TREASURY N/B 4 25% 11/15/2 - 912828BR0 - MINOR = 30						
SOLD 11/09/2009 6555.94						
ACQ 5000.0000 06/08/2009 5463 28				5327.74	135 54	ST
1000 0000 10/06/2009 1092.66				1094 60	-1 94	ST
50000.0000 UNITED STATES TREASURY 4 75% 05/15/201 - 912828CJ7 - MINOR = 30						
SOLD 06/05/2009 54484.38						
ACQ 50000 0000 03/07/2006 54484 38				49841 82	4642.56	LT15
4000 0000 UNITED STATES TREASURY 3 5% 02/15/2010 - 912828DL1 - MINOR = 30						
SOLD 06/10/2009 4082 18						
ACQ 4000.0000 06/08/2009 4082.18				4081 72	0 46	ST
26000 0000 UNITED STATES TREASURY 3.5% 02/15/2010 - 912828DL1 - MINOR = 30						
SOLD 10/06/2009 26310.78						
ACQ 15000 0000 06/08/2009 15179 30				15306.45	-127 15	ST
11000 0000 09/29/2009 11131 48				11138 36	-6.88	ST
24000.0000 UNITED STATES TREASURY 3 5% 02/15/2010 - 912828DL1 - MINOR = 30						
SOLD 12/11/2009 24139 69						
ACQ 24000.0000 09/29/2009 24139 69				24301 87	-162.18	ST
50000 0000 UNITED STATES TREASURY 4.5% 11/15/2010 - 912828EM8 - MINOR = 30						
SOLD 06/05/2009 52513 67						
ACQ 50000 0000 02/24/2006 52513.67				49669 92	2843.75	LT15
50000 0000 UNITED STATES TREASURY 4.5% 02/15/2009 - 912828EV8 - MINOR = 30						
SOLD 02/15/2009 50000 00						
ACQ 50000 0000 02/14/2006 50000 00				49753.90	246 10	LT15
7000.0000 UNITED STATES TREASURY DTD 10/31/07 3 62 - 912828HF0 - MINOR = 30						
SOLD 10/05/2009 7016.68						
ACQ 7000 0000 06/08/2009 7016 68				7089.96	-73 28	ST
4000.0000 UNITED STATES TREASURY N/B DTD 05/15/08 - 912828HZ6 - MINOR = 30						
SOLD 10/27/2009 4143 28						
ACQ 3000 0000 06/08/2009 3107 46				3015 82	91 64	ST
1000.0000 10/06/2009 1035 82				1053 90	-18 08	ST
12000 0000 UNITED STATES TREASURY N/B DTD 05/15/08 - 912828HZ6 - MINOR = 30						
SOLD 11/09/2009 12472 50						
ACQ 8000 0000 06/08/2009 8315 00				8042 19	272 81	ST
4000.0000 06/10/2009 4157 50				3995 00	162 50	ST
210 0000 WELLS FARGO & CO NEW COM - 949746101						
SOLD 12/10/2009 5323 36						
ACQ 210 0000 05/29/2009 5323 36				5180.32	143 04	ST

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER 6990
TRUST ADMINISTRATOR 544
INVESTMENT OFFICER 91

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
	TOTALS		709929 12	766850 46		
			=====	=====		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	24135 05	0 00	-81056 39	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	24135 05	0 00	-81056 39	0.00	0 00	0 00
	=====	=====	=====	=====	=====	=====

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	24135 05	0 00	-81056.39	0 00	0.00	0.00*
COMMON TRUST FUND	0.00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0 00			0 00
	24135 05	0.00	-81056 39	0.00	0.00	0 00
	=====	=====	=====	=====	=====	=====

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
ALABAMA	N/A	N/A