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## Return of Private Foundation

OMB No 1545-0052

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 changeUse the IRS  
label.Otherwise, print  
or type.See Specific  
Instructions.

Name of foundation

THE COLE FOUNDATION TRUST

Number and street (or P O box number if mail is not delivered to street address)

P.O. BOX 2527

Room/suite

City or town, state, and ZIP code

MOBILE, AL 36622-0001

A Employer identification number

56-2547408

B Telephone number

251-690-1440

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)

\$ 872,866.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and  
expenses per books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable purposes  
(cash basis only)

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	-56,921.			
b	Gross sales price for all assets on line 6a	709,930.			
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.		
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.		0.
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:				
a	Excess of revenue over expenses and disbursements	293,305.			
b	Net investment income (if negative, enter -0-)		8,792.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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**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	
<b>Assets</b>	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 <b>STMT 5</b>	433,439.	748,500.	841,623.	
	c Investments - corporate bonds				
<b>Liabilities</b>	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 <b>Total assets (to be completed by all filers)</b>	486,438.	779,743.	872,866.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 <b>Total liabilities (add lines 17 through 22)</b>	0.	0.			
<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <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 <b>Total net assets or fund balances</b>	486,438.	779,743.			
31 <b>Total liabilities and net assets/fund balances</b>	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.

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**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.)
<b>1a THRU REGIONS (SEE ATTACHED SHEET)</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b THRU REGIONS (SEE ATTACHED SHEET)</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 310,477.</b>		<b>286,342.</b>	<b>24,135.</b>
<b>b 399,453.</b>		<b>480,509.</b>	<b>-81,056.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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))
<b>a</b>			<b>24,135.</b>
<b>b</b>			<b>-81,056.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

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 }	<b>2</b>	<b>-56,921.</b>
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	{ }	<b>3</b>	<b>N/A</b>

**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	<b>24,871.</b>	<b>474,437.</b>	<b>.052422</b>
2007	<b>24,775.</b>	<b>519,317.</b>	<b>.047707</b>
2006	<b>25,164.</b>	<b>502,528.</b>	<b>.050075</b>
2005	<b>0.</b>	<b>495,675.</b>	<b>.000000</b>
2004			

2 Total of line 1, column (d)	<b>2</b>	<b>.150204</b>
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	<b>3</b>	<b>.037551</b>
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	<b>676,015.</b>
5 Multiply line 4 by line 3	<b>5</b>	<b>25,385.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>88.</b>
7 Add lines 5 and 6	<b>7</b>	<b>25,473.</b>
8 Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>20,000.</b>

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

**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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>AL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
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 and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b

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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))?

☐ 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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 LAKEWOOD 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 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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	676,015.
6	<b>Minimum investment return.</b> 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	<b>Distributable amount as adjusted.</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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.

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**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				
a Enter amount for 2008 only			0.	
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.				
a Applied to 2008, 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 2009 distributable amount				20,000.
e Remaining amount distributed out of corpus	0.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- b 85%** of line 2a

- c** Qualifying distributions from Part XII,  
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:  
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

**Part XV** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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:**

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
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.
<b>Total</b>			<b>3a</b>	<b>20,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	<b>0.</b>



## 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 solicitations**

**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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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.

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

➔ Title

Preparer's  
signature

Firm's name (or yours  
if self-employed),  
address, and ZIP code

Date,

☐ Check if self-employed

Preparer's identifying number

RUSSELL THOMPSON BUTLER & HOUSTON, LLP

P.O. BOX 70106

MOBILE, AL 36670

FIN ▶

Phone no. 251-473-5550

Form **990-PF** (2009)

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

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

OMB No 1545-0047

**2009**

Name of the organization

Employer identification number

**THE COLE FOUNDATION TRUST****56-2547408**

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	Employer identification number
THE COLE FOUNDATION TRUST	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.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



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

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

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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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.

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FORM 990-PF ACCOUNTING FEES STATEMENT 3

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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.

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FORM 990-PF OTHER EXPENSES STATEMENT 4

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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.

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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.	

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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
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

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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 - 75913Q407 - 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 - 75913Q605 - 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 - 81728B825 - 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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TAX PREPARER 6990  
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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						
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