Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, 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

Name of foundation
J. L. BEDSOLE FOUNDATION
REGIONS BANK, CO-TRUSTEE

A Employer identification number
23-7225708

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O REGIONS BANK P. O. BOX 1628

B Telephone number
(251)438-8260

City or town, state, and ZIP code
MOBILE, AL 36633-1628

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 62,321,028.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	391.	391.		STATEMENT 1
	4 Dividends and interest from securities	392,403.	392,403.		STATEMENT 2
	5a Gross rents	9,050.	9,050.		STATEMENT 3
	b Net rental income or (loss) 9,050.				
	6a Net gain or (loss) from sale of assets not on line 10	2,339,527.			
	b Gross sales price for all assets on line 6a 10,357,731.				
	7 Capital gain net income (from Part IV, line 2)		2,339,527.		
	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	60,199.	60,199.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	2,801,570.	2,801,570.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	235,420.	162,922.		72,498.
	14 Other employee salaries and wages	237,443.	0.		237,443.
	15 Pension plans, employee benefits	38,749.	0.		38,749.
	16a Legal fees STMT 5	33,377.	27,895.		5,482.
	b Accounting fees STMT 6	56,415.	27,971.		28,444.
	c Other professional fees STMT 7	296,091.	289,091.		7,000.
	17 Interest				
	18 Taxes STMT 8	<7,171.>	84,157.		0.
	19 Depreciation and depletion				
	20 Occupancy	37,172.	0.		37,172.
	21 Travel, conferences, and meetings	8,075.	0.		8,075.
	22 Printing and publications				
	23 Other expenses STMT 9	77,687.	36,161.		41,526.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,013,258.	628,197.		476,389.
	25 Contributions, gifts, grants paid	2,489,521.			2,489,521.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,502,779.	628,197.		2,965,910.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<701,209.>			
	b **Net investment income** (if negative, enter -0-)		2,173,373.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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
Assets	1 Cash - non-interest-bearing	900,591.	557,051.	557,051.
	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 12	16,306,124.	15,939,669.	20,100,568.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	5,122,032.	5,224,807.	4,523,270.
	14 Land, buildings, and equipment: basis ▶ 14,419,266.			
	Less accumulated depreciation ▶	14,303,967.	14,419,266.	37,140,139.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	36,632,714.	36,140,793.	62,321,028.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	36,632,714.	36,140,793.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	36,632,714.	36,140,793.	
	31 **Total liabilities and net assets/fund balances**	36,632,714.	36,140,793.	

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	36,632,714.
2	Enter amount from Part I, line 27a	2	<701,209.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	226,696.
4	Add lines 1, 2, and 3	4	36,158,201.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	17,408.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,140,793.

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	TIMBER SALES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	LAND	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	1,510,517.		94,496.	1,416,021.
b	8,696,261.		7,896,487.	799,774.
c	150,000.		27,221.	122,779.
d	953.			953.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,416,021.
b				799,774.
c				122,779.
d				953.
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	2,339,527.
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))
2009	3,117,523.	58,188,417.	.053576
2008	3,019,225.	65,713,776.	.045945
2007	3,468,664.	71,529,199.	.048493
2006	3,748,347.	69,461,884.	.053963
2005	4,265,738.	76,695,738.	.055619

2	**Total** of line 1, column (d)	2	.257596
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	.051519
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	60,164,714.
5	Multiply line 4 by line 3	5	3,099,626.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,734.
7	Add lines 5 and 6	7	3,121,360.
8	Enter qualifying distributions from Part XII, line 4	8	2,965,910.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	43,467.
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	43,467.
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	43,467.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	50,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	50,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,533.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		6,533. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b 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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ WWW.JLBEDSOLEFOUNDATION.ORG

14 The books are in care of ▶ KENNETH E. NIEMEYER, REGIONS BANK, Telephone no. ▶ (251) 438-8260
Located at ▶ 11 NORTH WATER STREET, 28TH FLOOR, MOBILE, AL ZIP+4 ▶ 36602

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 2010 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 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? **5b** X (No)
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		235,420.	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
CHRISTOPHER L. LEE 112 PLACE LEVERT, MOBILE, AL 36608	DIRECTOR 40.00	126,836.	3,949.	4,800.
SCOTT A. MORTON - 214 SHEENAH CIRCLE, SARALAND, AL 36571	DIRECTOR OF SCHOLARS PROGRAM 40.00	55,307.	1,659.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
REGIONS BANK - 11 NORTH WATER ST, 28TH FLOOR, MOBILE, AL 36602	COMMISSIONS ON LAND & TIMBER SALES/MGMT	283,001.
RED RIVER SPECIALTIES, INC. - PO BOX 11407, LOCKBOX 433, BIRMINGHAM, AL 35246	REFORESTATION SITE PREP	58,259.
SMITH, DUKES & BUCKALEW, LLP 3800 AIRPORT BLVD SUITE 101, MOBILE, AL 36608	ACCOUNTING, TAX & CONSULTING	56,415.
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 SEE STATEMENT 15	718,500.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	23,161,997.
b	Average of monthly cash balances	1b	996,925.
c	Fair market value of all other assets	1c	36,922,006.
d	**Total** (add lines 1a, b, and c)	1d	61,080,928.
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	61,080,928.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	916,214.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	60,164,714.
6	**Minimum investment return** Enter 5% of line 5	6	3,008,236.

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	3,008,236.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 43,467.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	43,467.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,964,769.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,964,769.
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	2,964,769.

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	2,965,910.
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	2,965,910.
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	2,965,910.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,964,769.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005					
b From 2006 13,245.				
c From 2007 17,993.				
d From 2008				
e From 2009 208,102.				
f **Total** of lines 3a through e	239,340.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 2,965,910.				
a Applied to 2009, 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 2010 distributable amount				2,964,769.
e Remaining amount distributed out of corpus	1,141.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	240,481.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
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 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	240,481.			
10 Analysis of line 9:				
a Excess from 2006 13,245.				
b Excess from 2007 17,993.				
c Excess from 2008				
d Excess from 2009 208,102.				
e Excess from 2010 1,141.				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT 16

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				2489521.
Total			▶ 3a	2489521.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	391.	
4 Dividends and interest from securities			14	392,403.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	9,050.	
6 Net rental income or (loss) from personal property					
7 Other investment income	531120	<134,750.>	14	194,949.	
8 Gain or (loss) from sales of assets other than inventory			18	2,339,527.	
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)		<134,750.>		2,936,320.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,801,570.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

REGIONS BANK AS TRUSTEE 11-14-11

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
APRIL B. BOUDREAUX	April Boudreaux	11/09/11		
Firm's name ▶ SMITH DUKES & BUCKALEW LLP			Firm's EIN ▶	
Firm's address ▶ 3800 AIRPORT BLVD MOBILE, AL 36608-1667			Phone no. (251)343-1200	

J. L. Bedsole Foundation
23-7225708
2010 Form 990-PF
Part XV - Supplementary Information
Grants Paid During the Year

	Foundation Status	Grant Purpose	Amount
Alabama Forest Resource Center	PC	Operating	$ 25,000
Alabama Free Clinic	PC	Operating	5,000
Alabama Policy Institute	PC	Operating	75,000
American Red Cross	PC	Operating	10,000
B.E.S.T. Robotics	PC	Operating	10,000
Bellingrath Gardens	PC	Capital	10,000
Big Brothers/Big Sisters of Alabama	PC	Operating	10,000
Centre for the Living Arts	PC	Operating	253,000
Clarke County American Red Cross	PC	Operating	5,000
Clarke County Development Corporation	PC	HIPPY Program	25,000
Community Foundation of South Alabama - Donor Advised Fund	PC	Operating	51,585
Dearborn YMCA	PC	Operating	5,000
Dog River Clearwater Revival	PC	Operating	10,000
Drug Education Council	PC	Operating	10,000
Gulf Coast Exploreum Museum of Science	PC	Operating	50,000
Hands On South Alabama	PC	Operating	5,000
Impact: An Alabama Student Service Initiative	PC	Operating	15,000
J. L. Bedsole Entrepreneurial Program	see detail		24,000
J. L. Bedsole Scholars Program	see detail		694,500
Main Street Mobile - Arts Alive!	PC	Operating	20,000
Martin Luther King Avenue Redevelopment Corp.	PC	Operating	75,000
Martin Luther King Avenue Redevelopment Corp. - Freedom School	PC	Operating	2,036
Medal of Honor Park	PC	Capital	10,000
Mercy Medical	PC	Operating	7,500
Mobile Area Chamber of Commerce - International Scholars	PC	Scholarships	19,900
Mobile Area Chamber of Commerce - Trade & Technology Initiative	PC	Trade program	225,000
Mobile Area Education Foundation	PC	Operating	75,000
Mobile Arts Council, Inc.	PC	Operating	8,000
Mobile Association for the Blind	PC	Operating	10,000
Mobile Ballet	PC	Operating	5,000
Mobile Botanical Gardens	PC	Capital	20,000
Mobile Museum of Art	PC	Operating	15,000
Mobile Opera	PC	Operating	10,000
Mobile Symphony	PC	Operating	13,000
Mobile United	PC	Operating	20,000
Monroe County Education Foundation	PC	Operating	25,000
Monroe County Heritage Museum	PC	Operating/Capital	20,000
Monroe County Public Library	G	Operating	10,000
Mulherin Custodial Home	PC	Capital	10,000
Museum of Mobile	PC	Operating	10,000
Nature Conservatory	PC	Operating	25,000
Penelope House	PC	Operating	7,500
Prichard Preparatory School	E	Operating	58,000
Prodisee Pantry	PC	Capital	100,000

J. L. Bedsole Foundation
23-7225708
2010 Form 990-PF
Part XV - Supplementary Information
Grants Paid During the Year

	Foundation Status	Grant Purpose	Amount
Regional Child Advocacy Center	PC	Operating	11,000
Ronald McDonald House	PC	Capital	25,000
Salvation Army	PC	Operating	40,000
Saraland Public Schools	G	Capital	5,000
Sight Savers of Alabama	PC	Operating	10,000
Smart Coast	PC	Operating	7,500
South Baldwin Chamber Foundation	PC	Operating	10,000
Southwest Alabama Work Development Corp.	PC	Operating	10,000
Springhill College	E	Capital	25,000
St. Mary's School	E	Capital	10,000
St. Paul's Episcopal School	E	Community service prog	10,000
University of Mobile	E	Capital	100,000
University of South Alabama	E	Summer Program	50,000
VIA Senior Citizens	PC	Operating	40,000
Village of Spring Hill	PC	Capital	20,000
W.J. Carroll Intermediate School	E	Capital	7,000
Women's Business Center	PC	Operating	5,000
Young Life Mobile	PC	Operating	10,000
			$ 2,489,521

J. L. BEDSOLE FOUNDATION
ENTREPRENEURIAL PROGRAM DETAIL
1/1/2010 through 12/31/2010

Amber Beasley	$ 2,000
Alexandria Brown	2,000
Caitlin Irby	2,000
Chelsea Norris	2,000
Corey Duke	2,000
Ethan Olsen	2,000
Hannah Gwin	2,000
Jenny Pearce	2,000
Jordan Lins	2,000
Morgan Hall	2,000
Nicole Hill	2,000
Tyler Sturdivant	2,000
	$ 24,000

J L BEDSOLE FOUNDATION
SCHOLARS PROGRAM DETAIL
1/1/2010 through 12/31/2010

		Amount
Alabama A&M University		
	Lelia Colley	6,000 00
Auburn University		
	Aaron Whitely	6,000 00
	Alexandria Brown	6,000 00
	Amanda Moore	5,500 00
	Amber Hubbard	3,000 00
	Amy Walker	6,000 00
	Anna Mullinix	6,000 00
	Audrea Long	6,000 00
	Bradley Hughes	6,000 00
	Chelsea Kimbro	6,000 00
	Christopher Lee	6,000 00
	Emily Littleton	6,000 00
	Emily Mills	6,000 00
	Graham Outlaw	6,000 00
	Jacob Dean	5,500 00
	Jennifer Henson	6,000 00
	Jennifer Pocase	6,000 00
	Jillian Gabel	6,000 00
	Joseph Cortopassi	6,000 00
	Kristina Rhodes	6,000 00
	Kyleigh Kichler	6,000 00
	Latrice Love	6,000 00
	Lauren Isbell	6,000 00
	Lauren Norwood	6,000 00
	Morgan McKean	2,500 00
	Olivia Pierce	6,000 00
	Ryan Alexander	6,000 00
	Sally Altmyer	2,500 00
	Terez Spencer	3,500 00
	Victoria Beck	6,000.00
Birmingham Southern College		
	Jennifer Frego	6,000 00
	Mary Kathryn Konrad	6,000 00
Huntingdon College		
	Taryn Scott	6,000 00
	Zachary Turner	6,000 00
University Of Montevallo		
	Corey Duke	6,000 00
Spring Hill College		
	Arianna Creech	6,000 00
	Autumn McCorvey	6,000 00
	Carey Butts	6,000 00
	Gary Newton	6,000 00
	Hunt Henning	6,000.00
	Joshua Taylor	6,000 00

J. L BEDSOLE FOUNDATION
SCHOLARS PROGRAM DETAIL
1/1/2010 through 12/31/2010

	Kayla Smith	6,000 00
	Mary M Schmidt	6,000 00
	Rachel Stoutamire - reversal	(3,000 00)
	Sarah Dollison	6,000 00
	Xiomara Toole	6,000 00
Troy University		
	Betsy Stallworth	6,000 00
	Britney Barfield	6,000 00
	Lauren Ryan	2,500 00
	Ryan Williams	3,000 00
	Tabitha Hiers	5,500 00
	Taylor McGrew	6,000.00
	Victoria Stafford	3,000 00
University Of Alabama		
	Abbie Tucker	6,000 00
	Adie Elissa Bolen	3,000 00
	Alexandria Taylor	6,000 00
	Alyssa Roberson	2,000 00
	Arthur Bosarge	2,500 00
	Bryan Pike	6,000 00
	Carson Parker	1,500.00
	Christopher Sellers	6,000.00
	Cory Stephens	6,000.00
	Courtney Moore	6,000 00
	Diedre Graham	6,000.00
	Elissa Bolen	3,000 00
	Elizabeth Carter	6,000 00
	Ethan Olson	4,500 00
	Forrest Smith	6,000 00
	Georgianna Eyre	6,000 00
	Hannah Gwin	6,000 00
	Holli Huval	6,000 00
	Jenny Pearce	6,000 00
	Jusun Sunde	6,000 00
	Kaitlyn Smith	6,000 00
	Kandice Harris	6,000 00
	Kathleen Hinman	2,500 00
	Kylie Dekin	6,000 00
	Larremy Pope	6,000 00
	Lauren Bolton	6,000 00
	Lawrence Beech	3,000 00
	Lawrence Beech - refund	(3,000 00)
	Refund - Armelle Honkou	(3,000 00)
	Tiffany Merchant	6,000 00
	Whitney Gaven	6,000 00
University Of Alabama - Birmingham		
	Alexis Mitchell	6,000 00
	Alexis Mitchell - refund	(1,250 00)
	Amber Hill	6,000 00
	Brandon Catchot	6,000 00
	Caitlin Irby	6,000 00
	Chelsea Norris	2,500 00
	Devan Moore	4,500 00
	Duy Tran	6,000 00

J. L. BEDSOLE FOUNDATION
SCHOLARS PROGRAM DETAIL
1/1/2010 through 12/31/2010

	Edward Carroll	6,000 00
	Hieu Duong	4,500 00
	Jamichael Hill	6,000.00
	Kelly Risk	6,000 00
	Minh-Thu Nguyen	6,000 00
	Mira Patel	5,500 00
	Natalie Woods	5,500.00
	Rebecca Graber	3,500.00
	Roshedah Wallace	6,000 00
	Toral Patel	1,500 00
University Of Mobile		
	Anastasia Rhodes	6,000 00
	Brantley Ditto	1,000.00
	Christian Baker	6,000 00
	Hannah Sheffield	6,000 00
	Jason Smith	6,000 00
	Jesika Stork	6,000 00
	Jessica Palmer	3,500.00
	Katherine Walsh	6,000.00
	Nicole Hill	3,000 00
University Of South Alabama		
	Amber Beasley	6,000 00
	Amberly Landis	6,000.00
	Andrew Har	4,500 00
	Bethany Kendrick	6,000 00
	Casey Richardson	6,000 00
	Chelsea Rester - refund	(3,000 00)
	Christy Reed	6,000 00
	Courtney Reed	6,000 00
	Elizabeth Guy	5,500 00
	Emily Odom	6,000 00
	Eric Lynn	6,000 00
	Jeffrey Parker	5,000 00
	Jessica Miller	6,000 00
	Jessika Parham	6,000 00
	Joanne Nguyen	6,000.00
	Jonathan Jones	7,750 00
	Jordan Lins	500 00
	Kaylee Godwin	6,000 00
	Lawrence Beech	6,000 00
	Mary K. Campbell	6,000 00
	Nan Ladolcetta	8,500 00
	Nicholas Waldrup	5,500 00
	Niki Marchand	1,000 00
	Shelby Myers	4,500 00
	Skylar Andress	6,000 00
	Timothy Battle	4,500 00
	Todd Reyes - refund	(3,000 00)
	Tyler Sturdivant	6,000 00
		694,500 00

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

SOURCE	AMOUNT
CASH AND MONEY MARKET FUNDS	391.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	391.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	393,356.	953.	392,403.
TOTAL TO FM 990-PF, PART I, LN 4	393,356.	953.	392,403.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
MOORING LEASE	2	9,050.
TOTAL TO FORM 990-PF, PART I, LINE 5A		9,050.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OIL AND GAS REVENUES	72,083.	72,083.	
HUNTING LEASES, FEES	208,656.	208,656.	
SUNDRY INVESTMENT INCOME	6,156.	6,156.	
K-1 PASSTHROUGH: HARBERT REAL ESTATE INVESTMENT FUND	<134,750.>	<134,750.>	
K-1 PASSTHROUGH: HARBERT REAL ESTATE INVESTMENT FUND	<91,946.>	<91,946.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	60,199.	60,199.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	33,377.	27,895.		5,482.
TO FM 990-PF, PG 1, LN 16A	33,377.	27,895.		5,482.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	56,415.	27,971.		28,444.
TO FORM 990-PF, PG 1, LN 16B	56,415.	27,971.		28,444.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHOLARS SELECTION COMMITTEE	7,000.	0.		7,000.
FORESTRY MANAGEMENT SERVICES/TIMBER CRUISE	101,116.	101,116.		0.
PROPERTY INSURANCE	2,832.	2,832.		0.
INVESTMENT CONSULTING	29,000.	29,000.		0.
INVESTMENT ADVISORY FEES	156,143.	156,143.		0.
TO FORM 990-PF, PG 1, LN 16C	296,091.	289,091.		7,000.

FORM 990-PF | TAXES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAXES	63,205.	63,205.		0.
EXCISE TAXES	<91,328.>	0.		0.
PRODUCTION TAXES	2,717.	2,717.		0.
FOREIGN TAXES	18,235.	18,235.		0.
TO FORM 990-PF, PG 1, LN 18	<7,171.>	84,157.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	9,349.	0.		9,349.
MEMBERSHIP DUES	2,897.	0.		2,897.
OFFICE SUPPLIES & EXPENSE	10,143.	0.		10,143.
MISCELLANEOUS	1,650.	1,650.		0.
TELEPHONE & UTILITIES	4,159.	0.		4,159.
SCHOLARS PROGRAM	7,907.	0.		7,907.
TIMBERLAND MAINTENANCE	33,611.	33,611.		0.
APPRAISALS & TIMBER CRUISE	900.	900.		0.
ENTREPRENEURIAL PROGRAM	7,071.	0.		7,071.
TO FORM 990-PF, PG 1, LN 23	77,687.	36,161.		41,526.

FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 10

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON HARBERT REAL ESTATE FUND INVESTMENT	226,696.
TOTAL TO FORM 990-PF, PART III, LINE 3	226,696.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
STOCK BASIS ADJUSTMENT - RETURN OF CAPITAL	17,408.
TOTAL TO FORM 990-PF, PART III, LINE 5	17,408.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	15,939,669.	20,100,568.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,939,669.	20,100,568.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
K2 HEDGE FUND	COST	2,383,547.	3,406,132.
HARBERT REAL ESTATE INVESTMENT FUND	COST	2,841,260.	1,117,138.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,224,807.	4,523,270.

J. L. Bedsole Foundation
Common Stocks
December 31, 2010

Description	Balance 12/31/10 Shares	Cost	Mkt. Value
ABB LTD	2,057.00	48,686.91	46,179.65
AB SKF ADR	965.00	18,291.29	27,502.50
AT&T	1,667.00	51,320.91	48,976.46
ABRAXIS, INC.	2,801.00	64,126.04	75,206.85
ABBOTT LABS	1,428.00	76,452.06	68,415.48
ACTIVISION BLIZZARD INC.	6,404.00	70,444.82	79,665.76
ADIDAS AG	1,562.00	44,121.52	51,642.84
ADVISORY BOARD CO.	1,750.00	52,709.17	83,352.50
AGILIENT TECHNOLOGIES INC.	2,204.00	75,150.93	91,311.72
AIR PRODS & CHEMS INC	428.00	24,723.00	38,926.60
AIXTRON AG	1,369.00	44,109.73	50,926.80
ALLERGAN INC.	872.00	61,983.23	59,880.24
ALLSTATE CORP.	3,406.00	73,988.77	108,583.28
AMAZON.COM INC.	875.00	63,243.61	157,500.00
AMEREN CORP.	674.00	24,667.92	19,000.06
AMERICA MOVIL	954.00	44,597.12	54,702.36
AMERICAN ELECTRIC POWER CO.	1,684.00	45,486.70	60,590.32
AMERICAN EXPRESS CO.	4,006.00	151,294.59	171,937.52
AMGEN INC.	2,444.00	138,022.99	134,175.60
ANALOG DEVICES INC.	2,141.00	59,465.71	80,651.47
ANGLO AMERN PLC	3,261.00	65,488.17	85,147.97
ANGLOGOLD ASHANTI LTD	643.00	26,446.24	31,654.89
ANHEUSER BUSCH INBEV	699.00	30,259.46	39,905.91
ANNALY CAPITAL MGT	6,129.00	90,235.25	109,831.68
ANSYS INC.	2,168.00	80,842.24	112,887.76
AON CORP.	759.00	34,127.13	34,921.59
APACHE CORP.	877.00	85,539.83	104,564.71
APPLE INC	808.00	102,456.14	260,628.48
APTARGROUP INFC.	1,068.00	34,901.96	50,804.76
ARCELORMITTAL-NY	462.00	37,848.93	17,616.06
ARM HLDGS PLC	4,278.00	25,870.35	88,768.50
ASAHI GLASS CO. LTD.	1,327.00	14,132.55	15,527.23
ASTRAZENECA	374.00	15,790.28	17,275.06
ATLAS COPCO AB	4,006.00	55,815.77	101,119.45
AUSTRALIA & NEW ZEALAND BKG GR	1,421.00	28,333.60	34,011.64
AVALONBAY CMNTYS INC.	541.00	27,411.86	60,889.55
AXA SA	1,942.00	21,852.65	32,435.28
BASF	492.00	13,780.92	39,608.95
BG GROUP	518.00	39,207.25	52,553.17

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Description	Balance 12/31/10 Shares	Cost	Mkt. Value
BHP BILLITON	436.00	24,787.31	35,098.00
BNP PARIBAS	2,340.00	80,537.51	74,727.91
BABCOCK & WILCOX CO.	2,375.00	48,911.50	60,776.25
BANCO SANTANDER	2,570.00	44,803.61	27,370.50
BANK OF AMERICA CORP	6,235.00	80,716.08	83,174.90
BANK OF MONTREAL	673.00	34,134.33	38,744.61
BANK NOVA SCOTIA HALIFAX	779.00	38,828.70	44,558.80
BANK OF CHINA LTD	2,922.00	38,077.62	38,529.49
BAYERISCHE MOTOREN WERKE BMW	3,973.00	79,088.71	104,203.85
BED BATH & BEYOND	2,251.00	74,342.75	110,636.65
BEST BUY	1,128.00	40,134.35	38,679.12
BHP BILLITON	1,731.00	68,586.10	160,844.52
BLACKBAUD INC	3,906.00	79,366.01	101,165.40
BOEING CO.	351.00	21,077.51	22,906.26
BOSTON PROPERTIES INC	314.00	14,163.09	27,035.40
BRANDYWINE REALTY TR	2,539.00	21,673.77	29,579.35
BRISTOL MYERS SQUIBB	2,310.00	62,050.62	61,168.80
BRITISH AMERN	555.00	40,879.62	43,123.50
BRITISH SKY BROADCAST	948.00	33,084.63	43,696.16
BROADCOM CORP.	4,273.00	81,404.90	186,089.15
BROADRIDGE FIN SOLUTIONS	3,058.00	59,382.99	67,061.94
BROOKFIELD ASSET MGT	797.00	21,850.95	26,532.13
BROWN & BROWN	4,598.00	86,001.37	110,076.12
CIE FINANCIERE RICH	6,654.00	33,338.38	39,265.25
CNOOC LTD.	168.00	27,346.00	40,046.16
CSL LTD	1,844.00	21,889.23	34,298.40
CVS/CAREMARK CORP.	1,135.00	35,050.26	39,463.95
CABLEVISION SYSTEM CORP.	3,152.00	62,686.62	106,663.68
CAMECO CORP	1,797.00	55,465.26	72,562.86
CANADIAN NATIONAL RAILWAY	369.00	18,694.79	24,527.43
CANON INC	1,432.00	59,475.56	73,518.88
CARBO CERAMICS	690.00	22,949.55	71,442.60
CARNIVAL CORP.	840.00	23,054.84	38,732.40
CATERPILLAR INC	2,190.00	139,044.74	205,115.40
CELGENE CORP.	2,246.00	138,442.82	132,828.44
CEMIG SA	3,033.00	47,132.89	50,317.47
CHEUNG KONG HOLDINGS	3,123.00	42,614.45	48,169.15
CHIMERA INVESTMENT CORP.	17,567.00	62,210.94	72,200.37
CHINA PETROLEUM & CHEMICAL CORP.	449.00	39,127.52	42,964.81
CHUBB CORP	1,215.00	53,602.43	72,462.60

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Description	Balance 12/31/10 Shares	Cost	Mkt. Value
CIA SANEAMENTO BASICO DE ADR	453.00	19,261.97	23,954.64
CISCO SYSTEMS INC	1,019.00	15,913.29	20,614.37
CITIGROUP INC.	6,270.00	29,469.00	29,657.10
CLOROX CO.	1,055.00	63,808.90	66,760.40
COCA COLA CO.	2,075.00	117,587.72	136,472.75
COGNIZANT TECHNOLOGY SOLUTIONS	1,865.00	92,092.18	136,685.85
COHEN & STEERS CO.	3,979.00	110,752.57	103,851.90
COMPUTER PROGRAMS & SYSTEMS	1,338.00	32,461.67	62,671.92
CONOCOPHILLIPS	1,691.00	93,011.30	115,157.10
CONSOLIDATED EDISON INC	1,124.00	43,802.28	55,716.68
COPART INC.	2,915.00	108,708.51	108,875.25
CREDIT SUISSE GROUP	1,286.00	58,921.28	51,967.26
DEERE & CO.	1,693.00	100,776.53	140,603.65
DEUTSCHE BOERSE AG	5,027.00	36,531.75	35,048.24
DIAGEO PLC	426.00	29,780.21	31,664.58
DISNEY WALT CO.	628.00	20,384.19	23,556.28
DR REDDYS LABS INC.	585.00	19,022.39	21,621.60
DREAMWORKS ANIMATION	1,152.00	33,947.80	33,949.44
ENI S P A	466.00	20,564.38	20,382.84
ENBRIDGE INC.	384.00	16,961.15	21,657.60
ENEL SPA	3,702.00	20,606.07	18,572.93
ENTERGY CORP	791.00	73,159.85	56,026.53
ERICSSON LM TEL	1,781.00	18,344.30	20,534.93
ESPRIT HLDGS LTD	3,748.00	43,243.64	35,677.21
EXPONET INC.	2,315.00	61,702.53	86,905.10
EXXON MOBIL CORP.	1,230.00	80,709.08	89,937.60
FANU LTD FANUC	3,857.00	49,432.56	99,032.33
FACTSET RESH SYSTEMS	707.00	38,039.54	66,288.32
FEDERATED INVS INC.	4,247.00	97,784.60	111,143.99
FEDEX CORP.	941.00	81,539.62	87,522.41
F5 NETWORKS INC.	894.00	55,953.55	116,363.04
FIFTH THIRD BANCORP	7,920.00	96,014.79	116,265.60
FORD MOTOR CO.	11,323.00	88,029.12	190,113.17
FORWARD AIR CORP.	2,371.00	66,135.51	67,288.98
FREEPORT MCMORAN COPPER & GOLD	697.00	41,268.39	83,702.73
FUJIFILM HOLDINGS CORP.	861.00	29,911.66	31,168.20
OAO GAZPROM	2,659.00	63,098.83	66,475.00
GENERAL DYNAMICS CORP	746.00	45,685.97	52,936.16
GENERAL ELECTRIC CO.	4,127.00	58,911.42	75,482.83
GENERAL MOTORS CO.	1,347.00	45,966.47	49,650.42

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GENUINE PARTS CO.	1,181.00	50,000.41	60,632.54
GENZYME CORP.	1,443.00	104,607.88	102,741.60
GOLDMAN SACHS GROUP	1,153.00	144,281.03	193,888.48
GOOGLE INC	247.00	128,167.63	146,710.59
GREAT PLAINS ENERGY INC.	2,907.00	67,436.50	56,366.73
HCP REIT	1,947.00	62,127.46	71,630.13
HDFC BANK	332.00	27,419.11	55,480.52
HSBC HLDGS	862.00	43,185.23	43,996.48
HAEMONICS CORP.	1,148.00	59,297.89	72,530.64
HASBRO INC.	1,593.00	51,289.44	75,157.74
HEALTH CARE REIT INC.	1,284.00	59,000.47	61,169.76
HEICO CORP NEW	1,332.00	30,663.83	49,710.24
HEINZ H J CO.	1,482.00	62,920.06	73,299.72
HENRY JACK & ASSOC.	3,881.00	89,049.26	113,131.15
HESS CORP.	1,293.00	73,744.62	98,966.22
HEWLETT-PACKARD	1,125.00	48,799.59	47,362.50
HITTITE MICROWAVE CORP.	1,147.00	57,412.65	70,012.88
HOME DEPOT	3,336.00	86,524.54	116,960.16
HUDSON CITY BANCORP	4,698.00	56,172.09	59,852.52
HUTCHISON TELECOMMUNICATIONS HONG I	5,960.00	9,692.45	26,522.00
ILLUMINA INC.	1,145.00	53,988.52	72,524.30
IMPERIAL TOBACCO	582.00	43,653.96	35,865.17
IND & COMM BK OF CHINA	3,593.00	47,585.74	53,513.88
INFOSYS TECHNOLOGIES	468.00	17,801.43	35,605.44
INTEL CORP.	1,349.00	26,507.85	28,369.47
INTERNATIONAL BUS. MACH.	417.00	51,609.86	61,198.92
INTUIT INC.	1,087.00	46,721.54	53,589.10
ITAU UNIBANCO HLDGS/BANCO ITAU	4,907.00	78,804.03	117,817.07
IVANHOE MINES LTD.	1,956.00	6,072.21	44,831.52
JP MORGAN CHASE	2,488.00	98,232.58	105,540.96
JOHNSON & JOHNSON	1,495.00	91,460.32	92,465.75
JUNIPER NETWORKS INC.	1,933.00	63,058.85	71,366.36
KELLOGG CO.	706.00	36,788.58	36,062.48
KEYCORP	4,155.00	30,069.11	36,771.75
KIMBERLY CLARK CORP.	486.00	29,603.76	30,637.44
KRAFT FOODS INC.	958.00	28,040.47	30,186.58
KUBOTA	699.00	17,795.91	33,279.39
KYOCERA CORP.	290.00	29,266.13	29,632.20
L.G. PHILIPS LCD CO LTD	1,785.00	29,350.15	31,683.75
LI & FUND LTD	6,817.00	32,474.41	39,552.23

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Description	Balance 12/31/10 Shares	Cost	Mkt. Value
LAS VEGAS SANDS CORP.	3,264.00	61,627.27	149,980.80
LAUDER ESTEE COS.	1,419.00	48,569.49	114,513.30
LINCOLN ELEC HLDGS	1,304.00	90,809.73	85,112.08
LINCOLN NATIONAL CORP.	1,062.00	23,661.47	29,534.22
LUKOIL	341.00	19,986.83	19,232.40
MFA FINANCIAL	8,470.00	64,893.02	69,115.20
MACQUARIE GROUP LTD	1,043.00	41,591.17	39,568.29
MANULIFE FINCL CORP	3,000.00	92,703.31	51,540.00
MASTERCARD INC	683.00	123,989.06	153,067.13
MATTEL INC.	2,959.00	62,867.30	75,247.37
MCDONALDS CORP	1,046.00	59,055.83	80,290.96
MCGRAW HILL INC.	2,303.00	64,587.79	83,852.23
MCKESSON CORP.	1,078.00	72,193.84	75,869.64
MERCK & CO INC	2,366.00	75,169.57	85,270.64
METLIFE INC	1,696.00	52,607.32	75,370.24
MICROSOFT CORP.	1,738.00	35,116.08	48,507.58
MONSANTO CO.	1,080.00	67,862.70	75,211.20
MUENCHENER RUECK	1,290.00	20,058.21	19,623.48
NATIONAL GRID GROUP PLC	553.00	23,680.57	24,542.14
NATIONAL OILWELL VARCO	1,319.00	72,592.75	88,702.75
NESTLE	1,922.00	84,109.67	112,894.44
NETAPP INC.	2,069.00	66,803.59	113,712.24
NEW ORIENTAL EDUCATION & TECHNOLOGY	507.00	38,600.41	53,351.61
NEW YORK COMMUNITY BANCORP	4,535.00	55,692.02	85,484.75
NEWMONT MINING CORP.	1,543.00	60,131.43	94,786.49
NEXEN NEXEN INC.	766.00	20,045.84	17,541.40
NIKE INC	613.00	53,451.21	52,362.46
NIPPON TELEG & TEL CORP	1,291.00	27,109.14	29,615.54
NISOURCE INC.	3,733.00	62,184.83	65,775.46
NISSAN MOTOR CO LTD	2,582.00	36,512.32	49,218.08
NORTHERN TRUST	537.00	24,296.99	29,755.17
NOVARTIS	1,353.00	73,574.14	79,759.35
NOVO NORDISK	293.00	17,512.73	32,983.01
OCCIDENTAL PETE CORP	1,134.00	83,200.10	111,245.40
OLD REP INTL CORP	2,821.00	30,582.34	38,450.23
OMNICOM GROUP INC.	1,233.00	52,210.44	56,471.40
ORACLE CORP.	5,299.00	143,310.74	165,858.70
PG&E CORP	1,415.00	59,769.74	67,693.60
PNC BANK CORP	1,515.00	62,865.07	91,990.80
PACCAR INC.	553.00	21,633.14	31,709.02

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Description	Balance 12/31/10		
	Shares	Cost	Mkt. Value
PARKER HANAFIN CORP.	352.00	22,598.86	30,377.60
POSCO ADR ONE	231.00	27,604.48	24,876.39
PEABODY ENERGY INC.	1,469.00	66,704.94	93,986.62
PEPSICO INC.	1,583.00	83,744.83	103,417.39
PETROCHINA CO.	344.00	37,486.67	45,232.56
PETROLEO BRASILEIRO	1,644.00	69,193.56	62,208.96
PFIZER INC	5,673.00	89,700.05	99,334.23
POOL CORP.	3,809.00	74,450.06	85,854.86
POTASH CORP	540.00	63,042.67	83,608.20
PRICELINE.COM INC.	383.00	32,153.98	153,027.65
PROCTER & GAMBLE CO.	2,160.00	131,204.75	138,952.80
PROGRESS ENERGY INC.	2,003.00	83,246.01	87,090.44
PRUDENTIAL FINANCIAL	1,456.00	56,318.73	85,481.76
PRUDENTIAL PLC	2,620.00	40,442.82	54,653.20
PUBLIC SVC ENTERPRISE GROUP	570.00	19,379.60	18,131.70
QUALCOMM INC.	2,297.00	101,437.64	113,678.53
RWE AG	361.00	42,271.45	24,219.85
RANGE RESOURCES CORP	1,029.00	48,382.98	46,284.42
RBC BEARINGS INC.	1,377.00	26,532.21	53,813.16
RED HAT INC.	1,451.00	50,672.89	66,238.15
REPSOL	1,335.00	41,518.50	37,299.90
REYNOLDS AMERICAN INC.	815.00	26,033.38	26,585.30
RICOH CO. LTD. ADR	226.00	17,832.17	16,579.81
RIO TINTO PLC	956.00	66,061.87	68,506.96
ROCHE HOLDINGS	1,114.00	49,422.45	40,933.93
ROCKWELL COLLINS INC	738.00	33,873.85	42,995.88
ROGERS COMMUNICATIONS	1,816.00	59,038.01	62,888.08
ROLLINS INC.	2,359.00	28,487.78	46,590.25
ROPER INDS INC.	565.00	30,518.36	43,182.95
ROYAL DUTCH SHELL	332.00	16,454.37	22,170.96
SPDR GOLD TRUST	1,058.00	94,623.89	146,765.76
ST JUDE MED INC	1,806.00	76,111.65	77,206.50
SAIPEM SPA ADR	2,099.00	35,345.22	51,868.39
SALESFORCE.COM INC.	411.00	56,877.09	54,252.00
SANDISK CORP.	1,558.00	72,868.93	77,681.88
SANDVIK	3,307.00	42,329.60	64,489.81
SAP AKTIENGESELLSCHAFT	789.00	43,139.67	39,931.29
SCANA CORP.	1,404.00	45,160.55	57,002.40
SEMPRA ENERGY	2,346.00	120,764.91	123,118.08
SIEMENS AG	52.00	6,059.51	6,461.00

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	Balance 12/31/10		
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SINGAPORE TELECOMM	1,727.00	29,052.28	41,118.14
QUIMICA MINERA	1,009.00	39,581.35	58,945.78
SONY FINANCIAL	1,704.00	46,148.47	69,017.11
STAPLES INC	1,145.00	21,001.27	26,071.65
STARBUCKS CORP.	3,596.00	55,882.97	115,539.48
STARWOOD HOTELS & RESORTS	1,097.00	60,015.57	66,675.66
STATOIL ASA	1,236.00	27,463.55	29,379.72
SUMITOMO CORP.	3,117.00	31,671.06	44,158.54
SUN COR ENERGY INC	1,596.00	41,899.88	61,110.84
SWIRE PAC LTD.	2,605.00	30,498.56	42,826.20
SWISS REINSURANCE CO ADR	636.00	27,813.42	34,321.10
TJX COS INC	870.00	21,478.63	38,619.30
TARGET CORP.	969.00	41,081.64	58,265.97
TATE & LYLE PLC	625.00	18,336.25	20,275.00
TECHNE CORP.	1,165.00	70,199.90	76,505.55
TELENOR ASA	1,147.00	55,459.17	56,121.56
TELEPHONE & DATA SYSTEMS INC	2,113.00	134,326.48	66,601.76
TEMPUR-PEDIC INTL	2,448.00	40,127.43	98,066.88
TENCENT HLDGS LTD	2,622.00	35,284.02	56,968.19
TESCO PLC	1,962.00	36,075.65	39,165.44
TEVA PHARM. INDS	1,343.00	60,883.52	70,010.59
THERMO FISHER SCIENTIFIC	2,584.00	111,694.79	143,050.24
TIME WARNER CABLE	1,251.00	43,702.86	82,603.53
TOTAL SA	555.00	30,682.77	29,681.40
TOYOTA MOTOR CORP	748.00	57,096.23	58,815.24
TRAVELERS COS.	418.00	12,909.36	23,286.78
US BANCORP	2,530.00	53,442.03	68,234.10
ULTRA PETE CORP.	1,107.00	52,753.05	52,881.39
UNION PAC CORP	783.00	60,964.81	72,552.78
UNITED OVERSEAS BK LTD	1,103.00	12,960.25	31,340.64
UNITED STATES STEEL	693.00	27,442.04	40,485.06
UNITED TECHNOLOGIES CORP	859.00	47,964.78	67,620.48
UNITED HEALTH GROUP	802.00	14,860.36	28,960.22
VALE SA	2,778.00	59,755.78	96,035.46
VERIZON	1,415.00	46,615.67	50,628.70
VESTAS WIND SYSTEMS	3,973.00	53,344.36	41,942.96
VISA INC	1,394.00	85,046.21	98,109.72
VODAFONE GROUP PLC	747.00	20,656.79	19,750.68
VORNADO REALTY	499.00	29,831.18	41,581.67
WAL-MART STORES INC.	1,505.00	81,673.84	81,164.65

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Description	Balance 12/31/10 Shares	Cost	Mkt. Value
WAL-MART DE MEXICO	2,753.00	55,847.16	78,768.84
WASTE MANAGEMENT INC	1,189.00	31,397.51	43,838.43
WATSON PHARMACEUTICALS INC.	1,653.00	84,096.06	85,377.45
WELLS FARGO & CO.	7,908.00	206,897.23	245,068.92
WHOLE FOODS MKT	2,486.00	57,021.14	125,766.74
XCEL ENERGY	2,331.00	46,531.44	54,895.05
XEROX CORP.	7,725.00	71,969.48	88,992.00
ZIMMER HOLDINGS INC	713.00	47,044.98	38,273.84
COVIDIEN LTD.	2,633.00	109,770.42	120,222.78
DEUTSCHE BANK AG	678.00	45,678.31	35,289.90
ACCENTURE PLC	1,669.00	78,453.65	80,929.81
ENDURANCE SPECIALTY HLDGS	1,729.00	52,777.53	79,655.03
SEADRILL LTD.	1,115.00	36,351.90	37,820.80
TYCO INTERNATIONAL	605.00	21,332.18	25,071.20
ACE LTD	667.00	38,968.07	41,520.75
WEATHERFORD INTL LTD	3,928.00	70,872.02	89,558.40
LOGITECH INTERNATIONAL	2,116.00	33,948.93	39,251.80
MILLICOM INT CELLULAR	1,178.00	71,154.71	112,616.80
STEINER LEISURE LTD.	1,695.00	66,355.28	79,156.50
		15,939,668.40	20,100,568.20

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REGIONS BANK P. O. DRAWER 1628 MOBILE, AL 36633	TRUSTEE 40.00	110,420.	0.	0.
TRAVIS M. BEDSOLE, JR. 259 RIDGELAWN DR. W. MOBILE, AL 36608	MBR DIST COMM & TRUSTEE 5.00	35,750.	0.	0.
T. BESTOR WARD, III P.O. BOX 81366 MOBILE, AL 36608	CHR DIST COMM & TRUSTEE 10.00	45,750.	0.	0.
ROBERT J. WILLIAMS 58 MIDTOWN PARK E MOBILE, AL 36606	MBR DIST COMM 4.00	14,500.	0.	0.
JOHN WHITE-SPUNNER P.O. BOX 7986 MOBILE, AL 36670	MBR DIST COMM 4.00	14,500.	0.	0.
JOHN M. TURNER, JR. 386 WALNUT STREET NEW ORLEANS, LA 70118	MBR DIST COMM 4.00	14,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		235,420.	0.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

ACTIVITY ONE

SCHOLARS PROGRAM, PRE-APPROVED INDIVIDUAL SCHOLARSHIP GRANTS TO UNIVERSITY AND COLLEGE STUDENTS, 133 BENEFICIARIES SERVED; ENTREPRENEURIAL PROGRAM, INDIVIDUAL AWARDS, 12 AWARDS

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	718,500.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. CHRIS LEE, EXECUTIVE DIRECTOR
POST OFFICE BOX 1137
MOBILE, AL 36633

TELEPHONE NUMBER

251-432-3369

FORM AND CONTENT OF APPLICATIONS

PROVIDE WRITTEN REQUEST SPECIFYING NAME, EXEMPT CLASSIFICATION OR CHARITABLE 501(C)(3) DESIGNATION, DETAILS OF REQUEST, SUBJECT TO ITEM (D) BELOW.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE DETAILED STATEMENT, ATTACHED.

J. L. BEDSOLE FOUNDATION
23-7225708
FORM 990-PF
YEAR ENDED DECEMBER 31, 2010

SUPPLEMENTAL INFORMATION
PART XV. SUPPLEMENTARY INFORMATION.

Line 2d. Restrictions or limitations on awards:

Beginning in calendar year 1993 grants were made under two categories by the J. L. Bedsole Foundation.

First, grants are made to qualified organizations exempt under section 501(c)(3) of the *Internal Revenue Code* or comparable charitable organization qualification. Such grants are restricted to those that most effectively assist and promote the well-being of the inhabitants of the State of Alabama, preferably those inhabitants of southwestern Alabama.

Second, beginning in 1993, the J. L. Bedsole Foundation initiated the *J. L. Bedsole Scholars Program* which was pre-approved by the Exempt Organization Branch of the Internal Revenue Service under a determination letter dated April 15, 1993.

The Scholars Program is a limited scholarship grant program which annually awards initial scholarship grants to approximately one-hundred forty (140) individuals who are current graduating senior high school students who have enrolled in a qualifying Alabama university, college or technical school. Such grants are renewable for the term of the grantees undergraduate study if certain qualifications are met.

The grants are available to the residents of five counties in Southwest Alabama who are current high school graduates, who are enrolled in qualified post-secondary institutions within Alabama and who provide proof of financial need.

A special grant application form is available from the Director of the J. L. Bedsole Foundation Scholars Program. Stringent qualifying standards are imposed on all applicants. Grant applications are due on or before December 1 of each year.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization J. L. BEDSOLE FOUNDATION REGIONS BANK, CO-TRUSTEE	**Employer identification number** 23-7225708
	Number, street, and room or suite no If a P.O. box, see instructions. C/O REGIONS BANK P. O. BOX 1628	
	City, town or post office, state, and ZIP code For a foreign address, see instructions MOBILE, AL 36633-1628	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ KENNETH E. NIEMEYER, REGIONS BANK, 11 NORTH WATER STREET, 28TH FLOOR - MOBILE, AL 36602

Telephone No ▶ (251) 438-8260 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

MORE TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 42,564.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 50,000.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶

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01-24-11