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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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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 **S. ADLER AND S. LYONS MEMORIAL UNITRUST**
5911000227
A Employer identification number **35-6566171**

Number and street (or P O box number if mail is not delivered to street address) **P O BOX 2886**
Room/suite
B Telephone number (see page 10 of the instructions) **(251) 690-1024**

City or town, state, and ZIP code **MOBILE, AL 36652-2886**
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: ☐ 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) ▶ \$ **541,503.**
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)
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 ☐

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) (see page 11 of the instructions))				
	(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 (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4	4		STMT 1
4 Dividends and interest from securities	16,353	16,159		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-50,945			
b Gross sales price for all assets on line 6a	656,497			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	84			STMT 2
12 Total Add lines 1 through 11	-34,504	16,163		
13 Compensation of officers, directors, trustees, etc	7,798	6,239		1,560
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,800	500	NONE	1,300
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	50	69		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	4,130			
24 Total operating and administrative expenses. Add lines 13 through 23	13,778	6,808	NONE	2,860
25 Contributions, gifts, grants paid	37,752			37,752
26 Total expenses and disbursements Add lines 24 and 25	51,530	6,808	NONE	40,612
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-86,034			
b Net investment income (if negative, enter -0-)		9,355		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		5,435.	17,635.	17,635.
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 6		357,026.	222,205.	239,966.
	c	Investments - corporate bonds (attach schedule) . STMT 7		245,432.	282,019.	283,902.
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		607,893.	521,859.	541,503.	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds		607,893.	521,859.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		607,893.	521,859.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		607,893.	521,859.	

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	607,893.
2	Enter amount from Part I, line 27a	2	-86,034.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	521,859.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	521,859.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-50,945.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3		

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	26,374.	480,691.	0.05486684793
2008	4,672.	578,461.	0.00807660326
2007	16,830.	658,037.	0.02557606943
2006			
2005			
2 Total of line 1, column (d)			2 0.08851952062
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.02950650687
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 517,112.
5 Multiply line 4 by line 3			5 15,258.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 94.
7 Add lines 5 and 6			7 15,352.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 40,612.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)	1	94.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	94.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	94.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	52.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	52.
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	42.
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 2011 estimated tax ☒ NONE/Refunded ☐	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 page 19 of the instructions) ☒ STMT 8		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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

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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 page 20 of the 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 ► N/A				
14	The books are in care of ► REGIONS BANK TRUST DEPARTMENT Telephone no ► (251) 690-1024			
	Located at ► 11 N WATER ST, 25TH 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
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	Yes	No
	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 ►			X

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

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

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)? ☐ Yes ☒ No 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? ☐ Yes ☒ No		1b 1c	X 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 page 22 of the instructions) ☐ Yes ☒ No c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		2b	X
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) ☐ Yes ☒ No		3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No 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? ☐ Yes ☒ No		4a 4b	X X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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 page 22 of the instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		7,798.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	524,987.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	524,987.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	524,987.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	7,875.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	517,112.
6	Minimum investment return. Enter 5% of line 5	6	25,856.

Part XI Distributable Amount (see page 25 of the 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	25,856.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	94.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	94.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,762.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	25,762.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	25,762.

Part XII Qualifying Distributions (see page 25 of the 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	40,612.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	40,612.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	94.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	40,518.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				25,762.
2 Undistributed income, if any, as of the end of 2010			23,985.	
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20		13,766.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 40,612.			23,985.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)	STMT 11	13,766.		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				2,861.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b				
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				22,901.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a 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)

2a 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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

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

N/A

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 page 28 of the 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
a <i>Paid during the year</i> SEE STATEMENT 12				
Total ▶ 3a				37,752.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form **990-PF** (2010)

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.		

[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

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  05/03/2011 TRUST OFFICER

Signature of officer or trustee REGIONS BANK TRUSTEE Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				1,828.	
18,079.00		1164.127 INVESCO INTL SMALL COMPANY FUND PROPERTY TYPE: SECURITIES 24,953.00				P 06/19/2008 -6,874.00	04/08/2010
79,665.00		5241.09 ALLIANZ CCM CAPITAL APPR CL A PROPERTY TYPE: SECURITIES 100,000.00				P 02/27/2007 -20,335.00	04/08/2010
21,393.00		3332.313 AMERICAN CENTURY EQUITY INCOME PROPERTY TYPE: SECURITIES 19,594.00				P 06/04/2009 1,799.00	07/19/2010
28,227.00		5285.958 AMERICAN CENTURY LARGE CO VAL A PROPERTY TYPE: SECURITIES 38,947.00				P 05/12/2008 -10,720.00	04/08/2010
5,131.00		218.627 BUFFALO SMALL CAP FUND PROPERTY TYPE: SECURITIES 4,254.00				P 06/04/2009 877.00	09/24/2010
1,984.00		81.934 BUFFALO SMALL CAP FUND PROPERTY TYPE: SECURITIES 1,594.00				P 06/04/2009 390.00	11/09/2010
6,851.00		206.594 DODGE & COX FDS INTL STK FD #104 PROPERTY TYPE: SECURITIES 9,220.00				P 02/27/2007 -2,369.00	04/08/2010
17,209.00		479.904 DODGE & COX FDS INTL STK FD #104 PROPERTY TYPE: SECURITIES 21,096.00				P 06/19/2008 -3,887.00	11/09/2010
106,975.00		9559.878 FEDERATED GNMA TR SH BEN INT IN PROPERTY TYPE: SECURITIES 104,392.00				P 05/22/2008 2,583.00	04/08/2010
13,000.00		576.752 FIDELITY ADVISOR SMALL CAP FD CL PROPERTY TYPE: SECURITIES 13,624.00				P 06/19/2008 -624.00	01/06/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
17,272.00		742.225 FIDELITY ADVISOR SMALL CAP FD CL PROPERTY TYPE: SECURITIES 17,353.00				02/27/2007 -81.00	04/08/2010
80,000.00		8695.652 FIDELITY ADV SHORT TERM FIXED I PROPERTY TYPE: SECURITIES 80,957.00				10/19/2007 -957.00	07/19/2010
10,000.00		1081.081 FIDELITY ADV SHORT TERM FIXED I PROPERTY TYPE: SECURITIES 10,065.00				10/19/2007 -65.00	09/24/2010
13,511.00		421.941 GOLDMAN SACHS MID CAP VALUE FUND PROPERTY TYPE: SECURITIES 15,213.00				12/13/2006 -1,702.00	04/08/2010
152.00		4.735 GOLDMAN SACHS MID CAP VALUE FUND S PROPERTY TYPE: SECURITIES 130.00				12/09/2009 22.00	04/08/2010
14,208.00		443.714 GOLDMAN SACHS MID CAP VALUE FUND PROPERTY TYPE: SECURITIES 15,686.00				12/10/2008 -1,478.00	04/08/2010
1,752.00		54.726 GOLDMAN SACHS MID CAP VALUE FUND PROPERTY TYPE: SECURITIES 1,914.00				12/14/2007 -162.00	04/08/2010
36,505.00		1220.505 AMERICAN GROWTH FD OF AMER-F2 PROPERTY TYPE: SECURITIES 35,086.00				09/24/2010 1,419.00	12/02/2010
33,337.00		1519.451 MFS VALUE FD CL A PROPERTY TYPE: SECURITIES 40,000.00				05/12/2008 -6,663.00	04/08/2010
13,856.00		1525.941 PIMCO HIGH YIELD FD ADMIN SHS PROPERTY TYPE: SECURITIES 15,000.00				02/17/2006 -1,144.00	04/08/2010
9,949.00		853.242 PIMCO FDS TOTAL RET FD INST CL C PROPERTY TYPE: SECURITIES 9,650.00				07/19/2010 299.00	11/09/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P r o p e r t y	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
101,490.00		9405.895 PIMCO FDS TOTAL RET FD INST CL PROPERTY TYPE: SECURITIES 104,350.00				P	07/19/2010	12/13/2010
							-2,860.00	
13,000.00		861.498 PIONEER SELECT MID CAP GROWTH A PROPERTY TYPE: SECURITIES 13,570.00				P	12/27/2006	01/06/2010
							-570.00	
10,950.00		690.838 PIONEER SELECT MID CAP GROWTH A PROPERTY TYPE: SECURITIES 10,794.00				P	10/19/2004	04/08/2010
							156.00	
173.00		. SECURITIES LITIGATION SETTLEMENT PROCE PROPERTY TYPE: SECURITIES						10/04/2010
							173.00	
TOTAL GAIN(LOSS)							----- -50,945. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INTEREST	4.	4.
	-----	-----
TOTAL	4.	4.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	84.

TOTALS	84.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	1,800.	500.		1,300.
	-----	-----	-----	-----
TOTALS	1,800.	500.	NONE	1,300.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT	50.	69.
FOREIGN TAX PAYMENT		
TOTALS	50.	69.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
2008 FORM 4720 PENALTY	3,420.
2009 FORM 4720 PENALTY	710.

TOTALS	4,130.
	=====

S. ADLER AND S. LYONS MEMORIAL UNITRUST

35-6566171

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
ALLIANZ CCM CAPITAL APPR CL A	100,000.		
AMER CENT LARGE CO VAL ADV FD	38,947.		
FIDELITY ADVISOR SMALL CAP FD	30,978.		
GOLDMAN SACHS MID CAP VALUE FD	32,943.		
MFS VALUE FD CL A	40,000.		
AIM FUNDS INTL SML COM FND	24,953.		
DODGE & COX INTL STK FD	30,316.		
AMER CENT EQUITY INCOME ADV	19,594.		
BUFFALO SMALL CAP FD	14,931.	9,082.	12,232.
PIONEER SELECT MID CAP GROWTH	24,364.		
ADV SERIES TR FD CHASE GRWTH		33,985.	37,341.
ARTISAN FDS INC SM CAP VAL FD		10,000.	11,470.
ARTISAN FDS MID CAP VAL FD		10,710.	11,470.
BLACKROCK US OPPORTUNITIES-I		10,614.	11,965.
DODGE & COX #145		37,099.	38,720.
MAINSTAY FDS LGE CAP GRWTH FD		36,000.	36,762.
PIONEER CULLEN VAL FD CL Y		33,000.	36,219.
AMER EUROPAC GRWTH-F2		20,015.	21,612.
THORNBURG INTL VALUE FD		21,700.	22,175.
		-----	-----
TOTALS	357,026.	222,205.	239,966.
	=====	=====	=====

S. ADLER AND S. LYONS MEMORIAL UNITRUST

35-6566171

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
FED GNMA TR INSTL SHRS FUND	104,392.		
FID ADV SHT TERM FXD INCOME FD	126,040.	35,019.	35,257.
PIMCO HIGH YIELD FD ADMIN SHS	15,000.		
DODGE & COX INC FD #147		115,000.	116,024.
FEDERATED TOT RTN BD FD		105,000.	105,189.
TEMPLETON GLOBAL BD FD ADV		27,000.	27,432.
	-----	-----	-----
TOTALS	245,432.	282,019.	283,902.
	=====	=====	=====

S. ADLER AND S. LYONS MEMORIAL UNITRUST

35-6566171

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

IN

STATEMENT 8

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S. ADLER AND S. LYONS MEMORIAL UNITRUST

35-6566171

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

REGIONS BANK TRUST DEPARTMENT

ADDRESS:

ONE INDIANA SQUARE
INDIANAPOLIS, IN 46204

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 7,798.

TOTAL COMPENSATION:

7,798.

=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	505,243.		
FEBRUARY	512,667.		
MARCH	528,298.		
APRIL	534,213.		
MAY	516,442.		
JUNE	509,474.		
JULY	524,388.		
AUGUST	517,449.		
SEPTEMBER	538,699.		
OCTOBER	543,541.		
NOVEMBER	527,920.		
DECEMBER	541,504.		
	-----	-----	-----
TOTAL	6,299,838.		
	=====	=====	=====
AVERAGE FMV	524,987.		
	=====	=====	=====

990PF, PART XIII, LINE 4(b) ELECTION UNDER SEC. 53.4942(a)-3(d)(2)
=====

THIS FOUNDATION ELECTS TO APPLY \$13,766 OF THE 2010 QUALIFYING
DISTRIBUTIONS, IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S
UNDISTRIBUTED INCOME, TO UNDISTRIBUTED AMOUNTS FOR YEARS PRIOR
TO 2009

RECIPIENT NAME:
GOOD SAMARITAN HOSPITAL
ATTN: MATT BAILEY, ADMINISTRATOR
ADDRESS:
520 S 7TH ST
VINCENNES, IN 47591
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 18,876.

RECIPIENT NAME:
VINCENNES YMCA
ATTN: BRENDA CUMMINGS, EXEC DIR
ADDRESS:
2010 COLLEGE AVE
VINCENNES, IN 47591
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 18,876.

TOTAL GRANTS PAID: 37,752.
=====

35-6566171

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S. ADLER AND S. LYONS MEMORIAL UNITRUST
Schedule D Detail of Long-term Capital Gains and Losses

35-6566171

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
1164.127 INVESCO INTL					
SMALL COMPANY FUND CL A	06/19/2008	04/08/2010	18,079.00	24,953.00	-6,874.00
5241.09 ALLIANZ CCM	02/27/2007	04/08/2010	79,665.00	100,000.00	-20,335.00
3332.313 AMERICAN CENTURY					
EQUITY INCOME ADV	06/04/2009	07/19/2010	21,393.00	19,594.00	1,799.00
5285.958 AMERICAN CENTURY					
LARGE CO VAL ADV FUND #	05/12/2008	04/08/2010	28,227.00	38,947.00	-10,720.00
218.627 BUFFALO SMALL CAP	06/04/2009	09/24/2010	5,131.00	4,254.00	877.00
81.934 BUFFALO SMALL CAP	06/04/2009	11/09/2010	1,984.00	1,594.00	390.00
206.594 DODGE & COX FDS	02/27/2007	04/08/2010	6,851.00	9,220.00	-2,369.00
479.904 DODGE & COX FDS	06/19/2008	11/09/2010	17,209.00	21,096.00	-3,887.00
9559.878 FEDERATED GNMA TR					
SH BEN INT INSTL SH (#	05/22/2008	04/08/2010	106,975.00	104,392.00	2,583.00
576.752 FIDELITY ADVISOR					
SMALL CAP FD CL A	06/19/2008	01/06/2010	13,000.00	13,624.00	-624.00
742.225 FIDELITY ADVISOR					
SMALL CAP FD CL A	02/27/2007	04/08/2010	17,272.00	17,353.00	-81.00
8695.652 FIDELITY ADV					
SHORT TERM FIXED INCOME CL	10/19/2007	07/19/2010	80,000.00	80,957.00	-957.00
1081.081 FIDELITY ADV					
SHORT TERM FIXED INCOME CL	10/19/2007	09/24/2010	10,000.00	10,065.00	-65.00
421.941 GOLDMAN SACHS MID					
CAP VALUE FUND SV SHAR	12/13/2006	04/08/2010	13,511.00	15,213.00	-1,702.00
443.714 GOLDMAN SACHS MID					
CAP VALUE FUND SV SHAR	12/10/2008	04/08/2010	14,208.00	15,686.00	-1,478.00
54.726 GOLDMAN SACHS MID					
CAP VALUE FUND SV SHAR	12/14/2007	04/08/2010	1,752.00	1,914.00	-162.00
1519.451 MFS VALUE FD CL A	05/12/2008	04/08/2010	33,337.00	40,000.00	-6,663.00
1525.941 PIMCO HIGH YIELD	02/17/2006	04/08/2010	13,856.00	15,000.00	-1,144.00
861.498 PIONEER SELECT MID	12/27/2006	01/06/2010	13,000.00	13,570.00	-570.00
690.838 PIONEER SELECT MID	10/19/2004	04/08/2010	10,950.00	10,794.00	156.00
. SECURITIES LITIGATION					
Totals	SETTLEMENT PROCEEDS				

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[illegible]

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LONG-TERM 15% CAPITAL GAIN DIVIDENDS

1,828.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

1,828.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

1,828.00
=====