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

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 , and ending

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

Name of foundation THE NELSON AND CHARLEEN KEMP FOUNDATION		A Employer identification number 63-0981693
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 236	Room/suite	B Telephone number 205-487-6492
City or town, state, and ZIP code WINFIELD, AL 35594		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,009,897.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		510,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		60.	60.		STATEMENT 1
4 Dividends and interest from securities		91,779.	91,779.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<16,710.>			
b Gross sales price for all assets on line 6a		1,075,712.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit (or loss)					
11 Other income		821.	821.		STATEMENT 3
Total. Add lines 1 through 11		585,950.	92,660.		
12 Compensation of officers, directors, trustees, etc		87,343.	21,836.		65,507.
13 Other employee salaries and wages					
14 Pension plans; employee benefits					
15a Legal fees					
b Accounting fees		2,400.	600.		1,800.
c Other professional fees		26,737.	26,737.		0.
17 Interest					
18 Taxes		7,796.	2,524.		4,949.
19 Depreciation and depletion		738.	0.		
20 Occupancy		3,600.	900.		2,700.
21 Travel, conferences, and meetings					
22 Printing and publications		437.	109.		328.
23 Other expenses		1,608.	267.		1,341.
24 Total operating and administrative expenses. Add lines 13 through 23		130,659.	52,973.		76,625.
25 Contributions, gifts, grants paid		161,500.			161,500.
26 Total expenses and disbursements. Add lines 24 and 25		292,159.	52,973.		238,125.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		293,791.			
b Net investment income (if negative, enter -0-)			39,687.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	102,628.	109,793.	109,793.
	3 Accounts receivable <input type="checkbox"/> Less: allowance for doubtful accounts <input type="checkbox"/>			
	4 Pledges receivable <input type="checkbox"/> Less: allowance for doubtful accounts <input type="checkbox"/>			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable <input type="checkbox"/> Less: allowance for doubtful accounts <input type="checkbox"/>			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	755,390.	887,643.	916,591.
	b Investments - corporate stock STMT 10	1,890,229.	2,017,687.	2,411,524.
	c Investments - corporate bonds STMT 11	519,504.	547,317.	569,165.
	11 Investments - land, buildings, and equipment basis <input type="checkbox"/> Less: accumulated depreciation <input type="checkbox"/>			
	12 Investments - mortgage loans			
	13 Investments - other			
14 Land, buildings, and equipment* basis <input type="checkbox"/> 5,166.				
Less: accumulated depreciation STMT 12 <input type="checkbox"/> 2,342.	3,562.	2,824.	2,824.	
15 Other assets (describe <input type="checkbox"/>)				
16 Total assets (to be completed by all filers)	3,271,313.	3,565,264.	4,009,897.	
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 <input type="checkbox"/>)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,271,313.	3,565,264.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	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	3,271,313.	3,565,264.		
31 Total liabilities and net assets/fund balances	3,271,313.	3,565,264.		

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 3,271,313.
2 Enter amount from Part I, line 27a	2 293,791.
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> SEE STATEMENT 8	3 160.
4 Add lines 1, 2, and 3	4 3,565,264.
5 Decreases not included in line 2 (itemize) <input type="checkbox"/>	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,565,264.

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 REGIONS MORGAN KEEGAN TRUST-LTCGD			
b SECURITIES LITIGATION SETTLEMENTS	P	VARIOUS	VARIOUS
c REGIONS MORGAN KEEGAN TRUST	P	VARIOUS	VARIOUS
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 1,496.			1,496.
b 175.			175.
c 1,074,041.		1,092,422.	<18,381.>
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			1,496.
b			175.
c			<18,381.>
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<16,710.>
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	197,007.	3,544,626.	.055579
2008	238,324.	3,545,353.	.067222
2007	263,943.	4,003,112.	.065934
2006	259,642.	3,774,845.	.068782
2005	206,601.	3,634,752.	.056840

2 Total of line 1, column (d)	2	.314357
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	.062871
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,480,326.
5 Multiply line 4 by line 3	5	218,812.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	397.
7 Add lines 5 and 6	7	219,209.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	238,125.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	397.
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	397.
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	397.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,040.	
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	1,040.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	643.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 643. Refunded <input checked="" type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ MARY F. HYCHE** Telephone no. **▶ 205-487-1903**
 Located at **▶ P.O. BOX 236, WINFIELD, AL** ZIP+4 **▶ 35594**

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**

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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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 13		87,343.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,391,291.
b	Average of monthly cash balances	1b	139,211.
c	Fair market value of all other assets	1c	2,824.
d	Total (add lines 1a, b, and c)	1d	3,533,326.
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	3,533,326.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,480,326.
6	Minimum investment return. Enter 5% of line 5	6	174,016.

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	174,016.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	397.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	397.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	173,619.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	173,619.
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	173,619.

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	238,125.
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	238,125.
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	397.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	237,728.

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				173,619.
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	28,068.			
b From 2006	75,918.			
c From 2007	68,513.			
d From 2008	61,726.			
e From 2009	21,295.			
f Total of lines 3a through e	255,520.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	238,125.			
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				173,619.
e Remaining amount distributed out of corpus	64,506.			
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	320,026.			
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	28,068.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	291,958.			
10 Analysis of line 9:				
a Excess from 2006	75,918.			
b Excess from 2007	68,513.			
c Excess from 2008	61,726.			
d Excess from 2009	21,295.			
e Excess from 2010	64,506.			

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

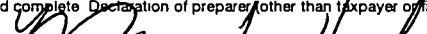
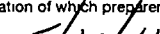



Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
SEE STATEMENT 14				
Total			3a	161,500.
b <i>Approved for future payment</i>				
Total SEE STATEMENT 15			3b	123,500.

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. | | |

- 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.						
	 Signature of officer or trustee		 Date		 Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date 	Check <input type="checkbox"/> if self-employed	PTIN
	GAYLE STONER				5/5/11		P00309361
	Firm's name ▶ WARREN, AVERETT, KIMBROUGH & MARINO, LLC 2500 ACTON ROAD					Firm's EIN ▶ 63-1239864	
	Firm's address ▶ BIRMINGHAM, AL 35243					Phone no. (205) 979-4100	

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

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

OMB No 1545-0047

2010

Name of the organization

THE NELSON AND CHARLEEN KEMP FOUNDATION

Employer identification number

63-0981693

Organization type(check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE NELSON AND CHARLEEN KEMP FOUNDATION

63-0981693

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF CHARLEEN KEMP ONE FEDERAL PLACE, 1819 5TH AVE NORTH BIRMINGHAM, AL 35203	\$ 510,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

THE NELSON AND CHARLEEN KEMP FOUNDATION

Part II Noncash Property (see instructions)

Name of organization

Employer identification number

THE NELSON AND CHARLEEN KEMP FOUNDATION**63-0981693**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COPIER	06/01/07	SL	7.00		HY16	3,200.				3,200.	1,257.		457.	1,714.
2	COMPUTER	06/01/08	SL	7.00		HY16	1,966.				1,966.	347.		281.	628.
	* TOTAL 990-PF PG 1 DEPR						5,166.				5,166.	1,604.		738.	2,342.

028111
05-01-10

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
REGIONS BANK	14.
REGIONS MORGAN KEEGAN TRUST	46.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	60.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
REGIONS MORGAN KEEGAN TRUST	91,779.	0.	91,779.
TOTAL TO FM 990-PF, PART I, LN 4	91,779.	0.	91,779.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OID INCOME ON US GOVT INVESTMENTS	821.	821.	
TOTAL TO FORM 990-PF, PART I, LINE 11	821.	821.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,400.	600.		1,800.
TO FORM 990-PF, PG 1, LN 16B	2,400.	600.		1,800.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEES TO REGIONS BANK	26,737.	26,737.			0.
TO FORM 990-PF, PG 1, LN 16C	26,737.	26,737.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES (EMPLOYER PORTION OF FICA)	6,665.	1,666.			4,999.
FOREIGN TAXES WITHHELD	875.	875.			0.
REFUND OF FEDERAL WITHHOLDING TAX	<67.>	<17.>			<50.>
EXCISE TAX	323.	0.			0.
TO FORM 990-PF, PG 1, LN 18	7,796.	2,524.			4,949.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COUNCIL ON FOUNDATIONS MEMBERSHIP	500.	0.			500.
WINFIELD CHAMBER OF COMMERCE	50.	0.			50.
SUPPLIES	496.	124.			372.
BANK SERVICE CHARGES	30.	8.			22.
JANITORIAL	210.	53.			157.
POSTAGE	59.	15.			44.
TELEPHONE	261.	65.			196.
OTHER	2.	2.			0.
TO FORM 990-PF, PG 1, LN 23	1,608.	267.			1,341.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
PRIOR PERIOD ADJUSTMENT		73.	
PAYROLL TAXES ADJUSTMENT		87.	
TOTAL TO FORM 990-PF, PART III, LINE 3		160.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MISCELLANEOUS AGENCIES - STMT 16	X		103,791.	108,021.	
U.S. GOVERNMENT AGENCIES - STMT 16	X		460,241.	480,815.	
TREASURIES - STMT 16	X		323,611.	327,755.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			887,643.	916,591.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			887,643.	916,591.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - STMT 16		1,173,989.	1,411,709.
EQUITY MUTUAL FUNDS - STMT 16		434,942.	532,889.
INTL EQUITY FUNDS - STMT 16		408,756.	466,926.
TOTAL TO FORM 990-PF, PART II, LINE 10B		2,017,687.	2,411,524.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - STMT 16	547,317.	569,165.
TOTAL TO FORM 990-PF, PART II, LINE 10C	547,317.	569,165.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COPIER	3,200.	1,714.	1,486.
COMPUTER	1,966.	628.	1,338.
TOTAL TO FM 990-PF, PART II, LN 14	5,166.	2,342.	2,824.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY FRANK HYCHE P.O. BOX 236 WINFIELD, AL 35594	PRESIDENT/CEO 40.00	87,343.	0.	0.
C. E. BRYANT, JR. 180 BRANDY DR. WINFIELD, AL 35594	CHAIRMAN/SECRETARY 4.00	0.	0.	0.
THOMAS N. CARRUTHERS, JR. ONE FEDERAL PLACE, 1819 FIFTH AVENUE, NORTH BIRMINGHAM, AL 35203	TRUSTEE 0.40	0.	0.	0.
BRIAN HENLEY 5741 YEWING WAY GAINSVILLE, VA 20155	TRUSTEE 0.20	0.	0.	0.
KEVIN L. BRADFORD P.O. BOX 446 WINFIELD, AL 35594	TRUSTEE 0.20	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		87,343.	0.	0.

THE NELSON AND CHARLEEN KEMP FOUNDATION
FORM 990-PF part I, line 25 – CONTRIBUTIONS, GIFTS, GRANTS PAID

63-0981693

PAYEE	City/State	Amount	Relationship	Status	Purpose	Foundation Status
Alabama Public Television	Birmingham	AL 5,000.00	None	509(A)(1)	General	Public Charity
American Cancer Society	Birmingham	AL 2,000.00	None	509(A)(1)	General	Public Charity
Auburn University	Auburn	AL 2,000.00	**	509(A)(1)	General	Public University
Birmingham Southern College	Birmingham	AL 3,000.00	**	509(A)(1)	General	Private College
Brilliant High School	Brilliant	AL 2,000.00	**	509(A)(1)	General	Public School
Brilliant Elementary	Brilliant	AL 2,000.00	**	509(A)(1)	General	Public School
Camp Smile A Mile	Birmingham	AL 1,000.00	**	509(A)(1)	General	Public Charity
Children's Hospital of Alabama	Birmingham	AL 5,000.00	None	509(A)(1)	General	Public Charity
City of Winfield Fire Department	Winfield	AL 3,000.00	None	509(A)(1)	General	Public Charity
City of Winfield Police Department	Winfield	AL 3,000.00	None	509(A)(1)	General	Public Charity
City of Winfield Street Department	Winfield	AL 3,000.00	None	509(A)(1)	General	Public Charity
Eldridge Volunteer Fire Department	Eldridge	AL 2,000.00	None	509(A)(1)	General	Public Charity
First United Methodist Church	Winfield	AL 3,000.00	None	509(A)(1)	General	Public Charity
Freed-Hardeman University	Hardeman	TN 1,000.00	**	509(A)(1)	General	Private University
Friends of the Ivan K Hill Park	Winfield	AL 5,000.00	**	509(A)(1)	General	Public Charity
Friends of the Winfield Library	Winfield	AL 3,000.00	None	509(A)(1)	General	Public Charity
Girl Scouts of America	Winfield	AL 1,000.00	None	509(A)(1)	General	Public Charity
Habitat for Humanity	Marion County	AL 5,000.00	**	509(A)(2)	General	Grant
Hand in Paw	Birmingham	AL 2,000.00	None	509(A)(1)	General	Public Charity
Holy Spirit Catholic Church	Winfield	AL 12,000.00	**	509(A)(1)	General	Public Charity
Holy Spirit Catholic Church	Winfield	AL 3,000.00	None	509(A)(1)	General	Public Charity
Hospice of Northwest Alabama	Winfield	AL 3,000.00	None	509(A)(2)	General	Public Charity
Hubbertville High School	Fayette	AL 10,000.00	None	509(A)(1)	General	Public School
Hubbertville High School	Fayette	AL 4,000.00	**	509(A)(1)	General	Public School
Kemp Carraway Heart Institute	Atlanta	GA 10,000.00	None	509(A)(1)	General	Public Charity
Marion County Drug Task Force	Marion County	AL 2,000.00	**	509(A)(1)	General	Public Charity
Marion County Drug Task Force	Marion County	AL 2,000.00	None	509(A)(1)	General	Public Charity
Marion County High School	Marion County	AL 2,000.00	**	509(A)(1)	General	Public School
Mississippi State University	Starkville	MS 2,000.00	**	509(A)(1)	General	Public University
Northwest Alabama Kidney Foundation	Birmingham	AL 2,000.00	None	509(A)(1)	General	Public Charity
Northwest Regional Library	Winfield	AL 1,000.00	None	509(A)(1)	General	Public Charity
Park Valley Church	Haymarket	VA 5,000.00	**	509(A)(1)	General	Public Charity
Ronald Mc Donald House	Birmingham	AL 1,000.00	None	509(A)(1)	General	Public Charity
Sacred Heart Elementary School	Cullman	AL 4,000.00	**	509(A)(1)	General	Private School
Studio By The Tracks	Birmingham	AL 2,000.00	None	509(A)(2)	General	Public Charity
The University of Alabama	Tuscaloosa	AL 3,000.00	**	509(A)(1)	General	Public University
UAB Health Management - Leukemia	Birmingham	AL 3,000.00	None	509(A)(2)	General	Public Charity
University of North Alabama	Florence	AL 1,000.00	**	509(A)(1)	General	Public University
University of West Alabama	Livingston	AL 1,000.00	**	509(A)(1)	General	Public University
Wallace State Community College	Hanceville	AL 1,000.00	**	509(A)(1)	General	Public University
Winfield City Schools	Winfield	AL 10,000.00	**	509(A)(1)	General	Public School
Winfield Pastime Theatre	Winfield	AL 25,000.00	**	509(A)(1)	General	Public Charity
Kiwanis Just us Kidz	Winfield	AL 2,500.00	**	509(A)(1)	General	Public Charity

164,500.00

Checks lost and reissued in 2010

3,000.00

Net Grants paid in 2010

161,500.00

** Approved for payment in prior years

THE NELSON AND CHARLEEN KEMP FOUNDATION
FORM 990, PART XV -- APPROVED FOR FUTURE PAYMENTS

63-0981693

PAYEE	City	State	Amount	Relationship	Status	Purpose	Foundation Status
Area Scholarship Program	Winfield	AL	15,000.00	None	509(A)(1)	General	Public Charity
American Diabetes Foundation	Birmingham	AL	1,000.00	None	509(A)(1)	General	Public Charity
Birmingham Southern College	Birmingham	AL	3,000.00	None	509(A)(1)	General	Private College
Brilliant High School	Brilliant	AL	4,000.00	None	509(A)(1)	General	Public School
Camp Smile a Mile	Birmingham	AL	1,000.00	None	509(A)(1)	General	Public Charity
American Cancer Society	Winfield	AL	2,000.00	None	509(A)(1)	General	Public Charity
Brilliant Coal Fest	Brilliant	AL	1,000.00	None	509(A)(1)	General	Public Charity
Friends of Ivan K Hill Park	Winfield	AL	3,000.00	None	509(A)(1)	General	Public Charity
Habitat for Humanity - Marion County	Marion	AL	5,000.00	None	509(A)(2)	General	Grant
Holy Spirit Catholic Church	Winfield	AL	12,000.00	None	509(A)(1)	General	Public Charity
Hubbertville High School	Fayette	AL	10,000.00	None	509(A)(1)	General	Public School
Kiwanis - Just us Kidz	Winfield	AL	2,500.00	None	509(A)(1)	General	Public Charity
Marion County Historical Society	Marion County	AL	1,000.00	None	509(A)(1)	General	Public Charity
Northwest Alabama Arts Council	Hamilton	AL	2,000.00	None	509(A)(1)	General	Public Charity
Park Valley Church	Haymarket	VA	5,000.00	None	509(A)(1)	General	Public Charity
Sacred Heart Elementary School	Cullman	AL	2,000.00	None	509(A)(1)	General	Private School
Winfield Pastime Theatre	Winfield	AL	25,000.00	None	509(A)(1)	General	Public Charity
Winfield Scholarship Foundation	Winfield	AL	20,000.00	None	509(A)(1)	General	Public Charity
Winfield City Schools	Winfield	AL	10,000.00	None	509(A)(1)	General	Public School
			<u>124,500.00</u>				

ACCOUNT STATEMENT

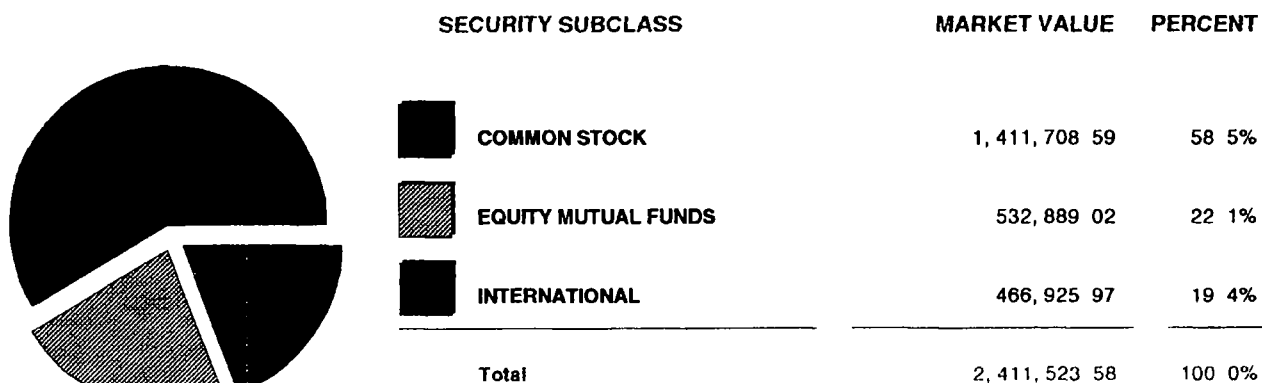
ACCOUNT NUMBER. **1055000717**

STATEMENT PERIOD JANUARY 01, 2010 THROUGH DECEMBER 31, 2010

DETAIL LISTING OF PRINCIPAL ASSETS

DESCRIPTION	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
999990146 REGIONS TRUST MONEY MARKET DEPOSIT ACCOUNT	14,184.78	14,184.78	4.26 0.36	0.03
TOTAL CASH AND EQUIVALENTS	14,184.78	14,184.78	4.26 0.36	0.03

EQUITY DIVERSIFICATION SUMMARY



DESCRIPTION	TICKER	SHARES	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
COMMON STOCK						
002824100 ABBOTT LABS	ABT	450.000	21,559.50	24,435.00	792.00	3.67
018490102 ALLERGAN INC	AGN	440.000	30,214.80	17,935.06	88.00	0.29
025816109 AMERICAN EXPRESS CO	AXP	485.000	20,816.20	20,263.30	349.20	1.68
037411105 APACHE CORPORATION	APA	220.000	26,230.60	23,720.14	132.00	0.50
060505104 BANK OF AMERICA CORP	BAC	1,490.000	19,876.60	24,276.72	59.60	0.30

ACCOUNT STATEMENT

PAGE 4

ACCOUNT NUMBER 1055000717

STATEMENT PERIOD JANUARY 01, 2010 THROUGH DECEMBER 31, 2010

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
COMMON STOCK						
126650100 CVS/CAREMARK CORPORATION	CVS	825 000	28,685 25	29,733.00	288 75	1 01
149123101 CATERPILLAR INC	CAT	410 000	38,400.60	22,040 17	721 60	1 88
166764100 CHEVRON CORP	CVX	370 000	33,762 50	13,479 10	1,065 60	3 16
17275R102 CISCO SYSTEMS INC	CSCO	1,280 000	26,096 70	25,335 60		
268648102 E M C CORP MASS	EMC	1,600 000	36,640 00	18,009 50		
278058102 EATON CORP	ETN	263 000	26,897 13	25,260 25	610 16	2 29
30231G102 EXXON MOBIL CORP	XOM	400 000	29,248 00	32,624 00	704 00	2 41
369604103 GENERAL ELECTRIC CO	GE	1,220 000	22,313 80	22,133 85	683 20 170 80	3 06
38141G104 GOLDMAN SACHS GROUP INC	GS	181 000	30,436 96	31,574 18	253 40	0 83
406216101 HALLIBURTON CO	HAL	700 000	28,581 00	31,973 50	252.00	0 88
42809H107 HESS CORPORATION	HES	415 000	31,764 10	23,734 06	166 00 41 50	0 52
428236103 HEWLETT-PACKARD CO	HPQ	650 000	27,365 00	12,103.00	208 00	0 76
458140100 INTEL CORP	INTC	1,574 000	33,101 22	33,735 51	991 62	3 00
46625H100 J P MORGAN CHASE & CO	JPM	765 000	32,451 30	28,506 20	153 00	0 47
478160104 JOHNSON & JOHNSON	JNJ	400 000	24,740 00	19,117 90	864 00	3 49

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
COMMON STOCK						
48203R104 JUNIPER NETWORKS INC	JNPR	1,200 000	44,304 00	30,204 00		
577081102 MATTEL INC	MAT	950 000	24,158 50	20,934 06	788 50	3 26
580645109 MCGRAW HILL INC	MHP	720 000	26,215 20	24,315 84	676 80	2 58
58933Y105 MERCK & CO INC NEW	MRK	675 000	24,327 00	23,969 25	1,026 00 256 50	4 22
594918104 MICROSOFT CORP	MSFT	1,120 000	31,259 20	25,676 54	716 80	2 29
61166W101 MONSANTO CO NEW	MON	230 000	16,017 20	16,720 59	257 60	1 61
65339F101 NEXTERA ENERGY, INC	NEE	375 000	19,496 25	20,447 40	750 00	3 85
655844108 NORFOLK SOUTHERN CORP	NSC	523 000	32,854 86	34,340 50	753 12	2 29
68389X105 ORACLE CORPORATION	ORCL	1,400 000	43,820 00	30,334 48	280 00	0 64
713448108 PEPSICO INC	PEP	465 000	30,378 45	20,536 70	892 80 223 20	2 94
742718109 PROCTER & GAMBLE CO	PG	450 000	28,948 50	23,826 11	867 15	3 00
744320102 PRUDENTIAL FINANCIAL INC	PRU	437 000	25,656 27	38,092 27	502 55	1 96
747525103 QUALCOMM INC	QCOM	850 000	42,066 50	30,405 04	646 00	1 54
770323103 ROBERT HALF INTL INC	RHI	903 000	27,631 80	19,991 43	469 56	1 70
806857108 SCHLUMBERGER LTD	SLB	370 000	30,895 00	15,630 65	310 80 77 70	1 01

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
COMMON STOCK						
855030102 STAPLES INC	SPLS	1,000 000	22,770 00	22,963 00	360 00 90 00	1 58
857477103 STATE STREET CORP	STT	480 000	22,243 20	20,139 12	19 20 4 80	0 09
863667101 STRYKER CORP	SYK	500 000	26,850 00	22,268 34	360 00 90 00	1 34
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	670 000	37,091 20	34,186 55		
88579Y101 3M CO	MMM	420 000	36,246 00	26,770 10	882 00	2 43
886547108 TIFFANY & CO	TIF	700 000	43,589 00	20,449 10	700 00 175 00	1 61
89417E109 TRAVELERS COMPANIES, INC	TRV	760 000	42,339 60	30,045 50	1,094 40	2 58
913017109 UNITED TECHNOLOGIES CORP	UTX	540 000	42,508 80	27,880 20	918 00	2 16
918204108 VF CORP	VFC	250 000	21,545 00	18,053 27	630 00	2 92
92343V104 VERIZON COMMUNICATIONS	VZ	700 000	25,046 00	22,142 59	1,365 00	5 45
92826C839 VISA INC - CLASS A SHRS	V	270 000	19,002 60	23,402 14	162 00	0 85
931142103 WAL MART STORES INC	WMT	400 000	21,572 00	19,092 00	484 00 121 00	2 24
931422109 WALGREEN CO	WAG	870 000	33,695 20	31,181 72	609 00	1 80
TOTAL COMMON STOCK		SUB- TOTAL	1,411,708 59	1,173,988 53	24,903 41 1,250 50	1 76
EQUITY MUTUAL FUNDS						
04314H709 ARTISAN FDS INC MID CAP VALUE FD INV SHS	ARTQX	3,533 635	70,955 39	62,510 00	565 38 47 12	0 80

ACCOUNT STATEMENT

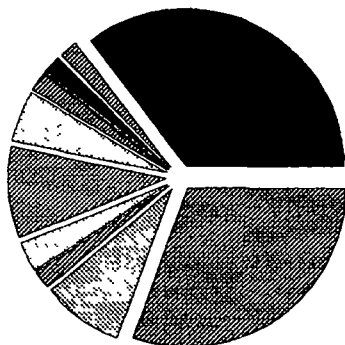
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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY MUTUAL FUNDS						
68381F409 OPPENHEIMER MAIN ST SMALL CAP FD CL Y	OPMYX	8,350 411	179,116 32	129,846 01	626 28	0 35
72387T108 PIONEER SMALL CAP GROWTH FUND CLASS A FD #0044	ORIGX	3,361 254	97,409 14	82,586 00		
72387T793 PIONEER SELECT MID CAP GROWTH Y	PMTYX	10,204 082	185,408 17	160,000 00		
TOTAL EQUITY MUTUAL FUNDS		SUB-TOTAL	532,889 02	434,942.01	1,191.66 47.12	0.22
INTERNATIONAL						
29875E100 AMERICAN EUROPACIFIC GRTH-F2	AEPFX	5,224 712	215,937 35	156,004 47	3,537 13 294 76	1 64
552983470 MFS RESH INTL FD CL I	MRSIX	14,003.226	219,710 62	226,807 89	3,248 75	1 48
881624209 TEVA PHARMACEUTICAL INDS SPONS ADR ONE ADR REPRS ONE ORD SHARE	TEVA	600 000	31,278 00	25,943 34	400 20	1 28
TOTAL INTERNATIONAL		SUB-TOTAL	466,925.97	408,755 70	7,186 08 294 76	1 54
TOTAL EQUITIES			2,411,523.58	2,017,686.24	33,281 15 1,592.38	1.38

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING

MARKET VALUE

PERCENT

Aaa	525,423 13	35 4%
Aa1	30,706 20	2 1%
Aa2	29,931 16	2 0%
Aa3	30,371 88	2 0%
A1	76,736 86	5 2%
A2	140,324 72	9 4%
A3	46,336 66	3 1%
Baa1	28,738 36	1 9%
Baa2	123,333.90	8 3%
All Others-Combined	453,853 06	30 6%
Total	1,485,755 93	100 0%

ACCOUNT STATEMENT

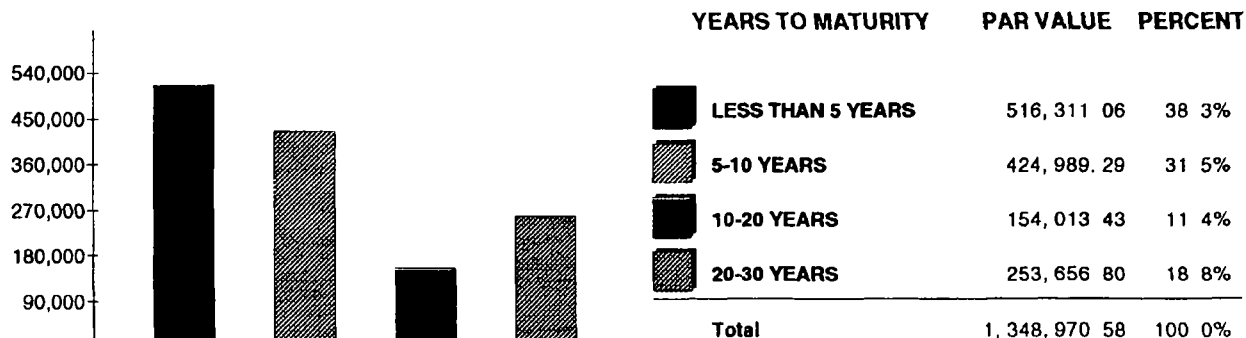
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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

BOND MATURITY SUMMARY



AVERAGE TIME TO MATURITY: 10.9 YEARS

CURRENT YIELD: 4.07%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED CORPORATES						
00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	A2	14,000,000	15,620.36	14,370.84	784.00 100.18	5.02 3.79
05531FAC7 BB&T CORPORATION DTD 7/27/09 3.85% 07/27/2012	A2	15,000,000	15,604.35	15,645.71	577.50 247.04	3.70 1.25
06739GBB4 BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	Aa3	14,000,000	14,436.24	14,021.56	546.00 127.40	3.78 3.11
126408GN7 CSX CORP DTD 3/27/08 6.25% 04/01/2015	Baa3	14,000,000	15,910.02	15,809.66	875.00 218.75	5.50 2.82
126650BR0 CVS/CAREMARK CORPORATION DTD 9/11/09 6.125% 09/15/2039	Baa2	15,000,000	16,026.90	15,380.63	918.75 270.52	5.73 5.64
12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	Baa2	15,000,000	15,506.35	15,455.95	806.25 87.19	5.20 4.90
149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	A2	12,000,000	15,444.72	12,326.41	948.00 42.13	6.14 3.70
172967FE6 CITIGROUP INC DTD 06/15/2010 6% 12/13/2013	A3	14,000,000	15,298.22	15,274.14	840.00 37.33	5.49 2.71
20030NAZ4 COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	Baa1	13,000,000	14,212.38	13,143.91	741.00 370.50	5.21 4.37

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
CORPORATES						
20825CAQ7 CONOCOPHILLIPS DTD 2/3/09 6 5% 02/01/2039	A1	12,000 000	14,269 20	11,704 01	780 00 325 00	5 47 5 21
22548QAA5 CREDIT SUISSE NEW YORK DTD 5/4/09 5 5% 05/01/2014	Aa1	28,000 000	30,706 20	30,049 62	1,540 00 256 67	5 02 2 46
25459HAN5 DIRECTV HOLDGS/FING DTD 03/11/2010 3 55% 03/15/2015	Baa2	16,000 000	16,254 72	16,633 43	568 00 167 24	3 49 3 14
369604AY9 GENERAL ELECTRIC CO 5% 02/01/2013	Aa2	28,000 000	29,931 16	28,891 22	1,400 00 583 33	4 68 1 62
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% 02/15/2019	A1	14,000 000	16,323 86	15,624 78	1,050 00 396 67	6 43 4 99
38141EA33 GOLDMAN SACHS GROUP INC DTD 5/6/09 6% 05/01/2014	A1	15,000 000	16,524 60	15,537 92	900 00 150 00	5 45 2 78
42809HAB3 HESS CORPORATION DTD 2/3/09 8 125% 02/15/2019	Baa2	12,000 000	15,160 44	14,451 08	975 00 368 33	6 43 4 25
428236BE2 HEWLETT-PACKARD CO DTD 12/02/2010 2.2% 12/01/2015	A2	15,000,000	14,772 90	14,986 27	330 00 26 58	2 23 2 53
46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	Aa3	14,000 000	15,935 64	14,261 62	882 00 166 60	5 53 4 30
50075NBB9 KRAFT FOODS INC DTD 02/08/2010 4 125% 02/09/2016	Baa2	15,000 000	15,745 80	15,208 72	618 75 244 06	3 93 3 07
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	A2	15,000 000	16,415 40	15,219 42	1,031 25 189 06	6 28 5 30
59022CAJ2 MERRILL LYNCH & CO 6 11% 01/29/2037	A3	17,000 000	15,345 56	16,002 86	1,038 70 438 56	6 77 6 92
61747YCJ2 MORGAN STANLEY SERIES MTN DTD 9/23/09 5 625% 09/23/2019	A2	16,000 000	16,314 88	16,185 60	900 00 245 00	5 52 5 34
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5 75% 04/15/2018	A2	14,000 000	16,015 30	14,382 04	805 00 169 94	5 03 3 49

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
CORPORATES						
693390700 PIMCO TOTAL RETURN INSTL FD #35	**	4,311 063	46,775 03	50,267 00	1,517 49 126 46	3 24
71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% 01/20/2020	Baa1	14,000 000	14,525 98	14,114 84	806 00 360 01	5 54 5 22
717081DB6 PFIZER INC DTD 3/24/09 6 2% 03/15/2019	A1	13,000 000	15,227 68	14,706 87	806 00 237 32	5 29 3 75
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	Baa2	15,000 000	14,669 25	14,901 00	675 00 80 63	4 60 4 78
87425EAL7 TALISMAN ENERGY INC DTD 6/1/09 7 75% 06/01/2019	Baa2	12,000 000	14,814 60	14,185 81	930 00 77 50	6 28 4 39
87612EAP1 TARGET CORP CALLABLE 5 375% 05/01/2017	A2	14,000 000	15,699 52	13,934 51	752 50 125 42	4 80 3 25
88732JAL2 TIME WARNER CABLE 6 75% 07/01/2018	Baa2	13,000 000	15,153 84	14,365 65	877 50 438 75	5 79 4 16
89417EAD1 TRAVELERS COMPANIES, INC CALLABLE SERIES MTN 6 25% 06/15/2037	A2	13,000 000	14,447 29	12,652 52	812 50 36 11	5 62 5 45
92343VAC8 VERIZON COMMUNICATIONS 5.55% 02/15/2016	A3	14,000 000	15,692 88	14,466 76	777 00 293 53	4 95 2 99
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A1	13,000 000	14,391 52	13,154 96	747 50 33 22	5 19 3 86
TOTAL CORPORATES		SUB-TOTAL	569,164.79	547,317.32	28,555.69 7,017.03	5.02
TREASURIES						
912810EQ7 UNITED STATES TREASURY 6 25% 08/15/2023	Aaa	24,000 000	30,165 12	29,079 38	1,500 00 562 50	4 97 3 69
912810FP8 UNITED STATES TREASURY 5 375% 02/15/2031	Aaa	13,000 000	15,175 42	15,061 72	698 75 262 03	4 60 4 14
912828JE1 UNITED STATES TREASURY INFLATION INDEX BOND DTD 07/15/08 1 375% 07/15/2018	Aaa	69,979 800	73,746 81	71,384 32	962 22 441 89	1 30 0 64

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
TREASURIES						
912828MM9 UNITED STATES TREASURY N/B DTD 11/30/09 75% 11/30/2011	Aaa	162,000 000	162,638 28	161,985 63	1,215 00 103 48	0 75 0 32
912828NU0 UNITED STATES TREASURY N/B DTD 08/16/2010 75% 08/15/2013	Aaa	31,000 000	30,937 07	30,959 65	232 50 87 19	0 75 0 83
912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2 625% 11/15/2020	Aaa	16,000 000	15,092 48	15,130 00	420 00 53 37	2 78 3 30
TOTAL TREASURIES			SUB-TOTAL			
			327,755.18	323,610.70	5,028.47 1,510.46	1.53
AGENCIES						
17313YAJ0 CITIGROUP INC FDIC GUARANTEED DTD 08/06/2009 2 25% 12/10/2012	Aaa	74,000 000	76,117 14	75,609 98	1,665 00 97 13	2 18 0 76
24424DAA7 JOHN DEERE CAPITAL CORP INSD FDIC DTD 12/19/08 2 875% 06/19/2012	Aaa	44,000 000	45,462 56	44,526 35	1,265 00 42 17	2.78 0 60
31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	Aaa	27,000 000	30,502 71	28,259 41	1,350 00 397 50	4 43 2 34
31402C4H2 FEDERAL NATL MTGE ASSN POOL #725424 DTD 04/01/04 5 5% 04/01/2034	**	53,736 400	57,922 47	53,492 91	2,955 50 246 29	5 10 2 61
31402DDB3 FEDERAL NATIONAL MORTGAGE ASSN POOL #725598 DTD 06/01/2004 5 5% 07/01/2034	**	7,882 930	8,484 71	7,812 72	433 56 36 13	5 11 2 68
31403CXG1 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020	**	27,152 510	29,006 48	26,231 87	1,357 63 113 14	4 68 2 22
31407NFK4 FEDERAL NATIONAL MORTGAGE ASSN POOL #835470 DTD 09/01/2005 5% 09/01/2020	**	12,962 150	13,847 21	13,822 92	648 11 54 01	4 68 2 22
31408DA87 FEDERAL NATIONAL MTG ASSN POOL #847931 5% 12/01/2020	**	4,749 430	5,073 72	4,717 16	237 47 19 79	4 68 2 22
31408HSS5 FEDERAL NATL MTG ASSN POOL #852029 6% 01/01/2036	**	8,220 320	8,970 75	8,333 35	493 22 41 10	5 50 2 81

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STATEMENT PERIOD JANUARY 01, 2010 THROUGH DECEMBER 31, 2010

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
AGENCIES						
31409ADV8 FEDERAL NATIONAL MORTGAGE ASSN POOL #865116 DTD 01/01/2006 6% 02/01/2036	**	12,322 430	13,447 34	13,389 10	739 35 61 61	5 50 2 81
31410FSS5 FEDERAL NATIONAL MORTGAGE ASSN POOL #888029 6% 12/01/2036	**	25,890 140	26,221 29	26,084 31	1,553 41 129 45	5 50 2 87
31410G2H5 FEDERAL NATIONAL MORTGAGE ASSN POOL #889176 DTD 02/01/2008 5 5% 03/01/2038	**	25,978 760	27,994 45	27,986 02	1,428 83 119 07	5 10 2 68
31410GJW4 FEDERAL NATIONAL MORTGAGE ASSN POOL #888677 5 5% 08/01/2022	**	21,181 900	22,789 18	21,105 79	1,165 00 97 08	5 11 2 60
31410KAY0 FEDERAL NATIONAL MORTGAGE ASSN POOL #889323 DTD 03/01/08 5 5% 11/01/2022	**	12,415 790	13,387 70	13,416 81	682 87 56 91	5 10 2 28
31412XV35 FEDERAL NATL MTG ASSN POOL #938134 DTD 06/01/07 6% 07/01/2037	**	21,555 030	23,455 54	21,780 69	1,293.30 107 78	5 51 2 94
31413YRR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037	**	28,070 790	30,545 79	28,268 17	1,684 25 140 35	5 51 2 94
880591DT6 TENNESSEE VALLEY AUTHORITY SER A PUTABLE 6 79% 05/23/2012	Aaa	42,000 000	45,585 54	45,403 45	2,851 80 301 02	6 26 0 63
TOTAL AGENCIES		SUB-TOTAL	480,814.58	480,241.01	21,804.30 2,060.53	4 53
MISCELLANEOUS						
31283K6E3 FEDERAL HOME LOAN MORTGAGE CORP POOL #G11768 DTD 09/01/05 5% 10/01/2020	**	5,145.400	5,480 67	4,995 86	257 27 21 44	4 69 2 36
3128M1PU7 FEDERAL HOME LOAN MTG CORP POOL #G12335 5% 05/01/2021	**	34,883 130	37,156 11	34,493 41	1,744 16 145 35	4 69 2 36
3128MBB48 FEDERAL HOME LOAN MTG CORP POOL #G12559 5% 09/01/2021	**	6,088 240	6,484 95	5,995 02	304 41 25 37	4 69 2.36
3128MBC62 FEDERAL HOME LOAN MTG CORP POOL #G12593 DTD 02/01/07 5% 09/01/2021	**	7,012 340	7,469 26	6,948 77	350 62 29 22	4.69 2 36

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STATEMENT PERIOD JANUARY 01, 2010 THROUGH DECEMBER 31, 2010

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE	TAX COST	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
3128MBGL5 FEDERAL HOME LOAN MTG CORP POOL #G12703 DTD 06/01/2007 5% 07/01/2022	**	17,996 140	19,011 30	19,227 75	899 81 74 98	4 73 2 87
3128MCPL3 FEDERAL HOME LOAN MORTGAGE CORP POOL #G13827 DTD 04/01/2010 5% 03/01/2025	**	26,501 260	28,228 08	28,219 70	1,325 06 110 42	4 69 2 36
3128PHPZ8 FEDERAL HOME LN MTG CORP POOL #J05840 5% 01/01/2021	**	3,934 630	4,191 01	3,910 05	196 73 16 39	4 69 2 36
TOTAL MISCELLANEOUS			SUB-TOTAL			
			108,021.38	103,790 56	5,078 06 423 17	4 70
TOTAL FIXED			1,485,755.93	1,434,959 59	60,466.52 11,011.19	4.07
TOTAL PRINCIPAL ASSETS			3,911,464.29	3,466,830.61	93,751.93 12,603.93	2.40

** Rating Not Available

DETAIL OF TRANSACTIONS

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.00	0.00	3,217,402.03	
DIVIDENDS					
02/01/10	AT&T INC DIVIDEND ON 875 SHS AT&T INC AT 0.42 PER SHARE PAYABLE 02/01/2010 EX DATE 01/06/2010		367 50		
02/16/10	ABBOTT LABS DIVIDEND ON 450 SHS ABBOTT LABS AT 0.40 PER SHARE PAYABLE 02/15/2010 EX DATE 01/13/2010		180 00		
05/17/10	DIVIDEND ON 450 SHS ABBOTT LABS AT 0.44 PER SHARE PAYABLE 05/15/2010 EX DATE 04/13/2010		198 00		
08/17/10	DIVIDEND ON 450 SHS ABBOTT LABS AT 0.44 PER SHARE PAYABLE 08/15/2010 EX DATE 07/13/2010		198 00		
11/15/10	DIVIDEND ON 450 SHS ABBOTT LABS AT 0.44 PER SHARE PAYABLE 11/15/2010 EX DATE 10/13/2010		198 00		

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STATEMENT PERIOD JANUARY 01, 2010 THROUGH DECEMBER 31, 2010

DETAIL OF TRANSACTIONS (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
02/08/10	AIR PRODS & CHEMS INC DIVIDEND ON 321 SHS AIR PRODS & CHEMS INC AT 0 45 PER SHARE PAYABLE 02/08/2010 EX DATE 12/30/2009		144 45		
03/12/10	ALLERGAN INC DIVIDEND ON 440 SHS ALLERGAN INC AT 0 05 PER SHARE PAYABLE 03/12/2010 EX DATE 02/17/2010		22 00		
06/08/10	DIVIDEND ON 440 SHS ALLERGAN INC AT 0 05 PER SHARE PAYABLE 06/08/2010 EX DATE 05/14/2010		22 00		
09/07/10	DIVIDEND ON 440 SHS ALLERGAN INC AT 0 05 PER SHARE PAYABLE 09/07/2010 EX DATE 08/13/2010		22 00		
12/01/10	DIVIDEND ON 440 SHS ALLERGAN INC AT 0 05 PER SHARE PAYABLE 12/01/2010 EX DATE 11/08/2010		22 00		
11/10/10	AMERICAN EXPRESS CO DIVIDEND ON 485 SHS AMERICAN EXPRESS CO AT 0 18 PER SHARE PAYABLE 11/10/2010 EX DATE 10/06/2010		87 30		
02/22/10	APACHE CORPORATION DIVIDEND ON 220 SHS APACHE CORPORATION AT 0 15 PER SHARE PAYABLE 02/22/2010 EX DATE 01/20/2010		33 00		
05/21/10	DIVIDEND ON 220 SHS APACHE CORPORATION AT 0 15 PER SHARE PAYABLE 05/21/2010 EX DATE 04/20/2010		33 00		
08/23/10	DIVIDEND ON 220 SHS APACHE CORPORATION AT 0 15 PER SHARE PAYABLE 08/23/2010 EX DATE 07/20/2010		33 00		
11/22/10	DIVIDEND ON 220 SHS APACHE CORPORATION AT 0 15 PER SHARE PAYABLE 11/22/2010 EX DATE 10/20/2010		33 00		
12/17/10	ARTISAN FDS INC MID CAP VALUE FD INV SHS DIVIDEND ON 3,533 635 SHS ARTISAN FDS INC MID CAP VALUE FD INV SHS AT 1599 PER SHARE PAYABLE 12/16/2010 EX DATE 12/16/2010 TAX EFFECTIVE 12/15/2010		565 03		