Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

ENVELOPE POSTMARK DATE AUG 29 2011

SCANNED SEP 07 2011

RECEIVED SEP 06 2011 OGDEN, UT

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: JOSEPH N. LANGAN CHARITABLE TRUST

A Employer identification number: 63-6086271

Number and street (or P.O box number if mail is not delivered to street address): 267 HOUSTON STREET

Room/suite:

B Telephone number (see page 10 of the instructions): (251) 478-5205

City or town, state, and ZIP code: MOBILE, AL 36606

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,221,984.21

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	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	152.71	152.71	152.71	
	4	Dividends and interest from securities	76,022.18	59,580.36	76,022.18	
	5a	Gross rents	(3404.00)	(3,404.00)	(3,404.00)	
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,267.06			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			1,382.71	
	9	Income modifications			0	
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	(743.70)	(743.70)	(743.70)	
	12	**Total.** Add lines 1 through 11	81,294.25	55,585.37	73,409.90	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	6,000.00	6,000.00	6,000.00	6,000.00
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest SHIC - K-1 2783.00 NATIONAL FINANCIAL 2.05	2785.05	2785.05	2,785.05	2,785.05
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,545.58	437.24	437.24	437.24
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications LEGAL NOTICE	26.97	26.97	26.97	26.97
	23	Other expenses (attach schedule) BROKER FEE	65.00	65.00	65.00	65.00
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11422.60	9,314.26	9,314.26	9,314.26
	25	Contributions, gifts, grants paid	63,400.00			63,400.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	74,822.60	9,314.26	9,314.26	72,714.26
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	6,471.65			
	b	**Net investment income** (if negative, enter -0-)		46,271.11		
	c	**Adjusted net income** (if negative, enter -0-)			64,095.64	

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	181.25	443.57	443.57
	2	Savings and temporary cash investments	24,653.90	90,077.54	90,077.54
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	193,447.04	185,640.20	171,734.00
	b	Investments—corporate stock (attach schedule)	243,967.52	243,967.52	131,837.00
	c	Investments—corporate bonds (attach schedule)	720,621.50	724,631.34	715,748.00
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans	104,791.77	112,144.10	112,144.10
	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)	* 1,287,662.98	* 1,356,904.27	* 1,221,984.21
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable		63,400.00	
	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)		63,400.00	
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	1,237,416.44	1,243,278.55	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	246.54	225.72	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,237,662.98	1,306904.27	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,237,662.98	1,306904.27	

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	1,237,662.98
2	Enter amount from Part I, line 27a	2	6,471.65
3	Other increases not included in line 2 (itemize) ▶ MONEY HELD FOR DISBURSEMENT	3	63,400.00
4	Add lines 1, 2, and 3	4	1,307,534.63
5	Decreases not included in line 2 (itemize) ▶ OID ADJUSTMENTS	5	(630.36)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,306,904.27

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				
b	SEE ATTACHED SHEETS			
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	9,267.06
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	78,133.50	1,018,897.79	7.67 %
2008	82,000.00	1,142,294.40	7.17 %
2007	87,000.00	1,236,292.98	7.03 %
2006	82,000.00	1,403,578.00	5.84 %
2005	71,500.00	1,303,617.19	5.48 %

2	**Total** of line 1, column (d)	2	33.19
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	6.638
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,138,999.83
5	Multiply line 4 by line 3	5	75,606.80
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	462.71
7	Add lines 5 and 6	7	76,069.51
8	Enter qualifying distributions from Part XII, line 4	8	72,249.50

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.

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 letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	925	42
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	925	42
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	925	42
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,059 30			
b	Exempt foreign organizations—tax withheld at source — 6b: 0			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0			
d	Backup withholding erroneously withheld — 6d: 0			
7	Total credits and payments. Add lines 6a through 6d	7	2,059	30
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,133	88
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,133 88 **Refunded** ▶	11	0	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ALABAMA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

14 The books are in care of ▶ MICHAEL D. LANGAN, TRUSTEE Telephone no. ▶ (251) 478-5203
Located at ▶ 267 HOUSTON STREET MOBILE, AL ZIP+4 ▶ 36606-4318

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 |

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☐ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
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.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

		Yes	No
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 ☒ 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 page 22 of the instructions)? **5b**	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? ☐ Yes ☒ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		X

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
MICHAEL D. LANGAN, TRUSTEE 267 HOUSTON STREET MOBILE, AL 36606	TRUSTEE 3hrs / week	6,000.00	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				
Total number of other employees paid over $50,000 ▶				

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		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2 NOT APPLICABLE	
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 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	0

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	1,008,409.00
b	Average of monthly cash balances	1b	41,389.00
c	Fair market value of all other assets (see page 25 of the instructions) MORTGAGES HELD	1c	106,547.00
d	**Total** (add lines 1a, b, and c)	1d	1,156,345.00
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	1,156,345.00
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	17,345.17
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,138,999.83
6	**Minimum investment return.** Enter 5% of line 5	6	56,949.99

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	56,949.99
2a	Tax on investment income for 2010 from Part VI, line 5	2a: 925.42		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b: 0		
c	Add lines 2a and 2b		2c	925.42
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	56,024.57
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	56,024.57
6	Deduction from distributable amount (see page 25 of the instructions)		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	56,024.57

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	72,712.21
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,712.21
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	462.71
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	72,249.50

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				56,024.57
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 . . . 44,677.09				
b	From 2006 . . . 17,439.03				
c	From 2007 . . . 34,313.79				
d	From 2008 . . . 33,880.31				
e	From 2009 . . . 28,113.73				
f	**Total** of lines 3a through e	158,423.95			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 72,712.21				
a	Applied to 2009, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				56,024.57
e	Remaining amount distributed out of corpus	16,687.64			
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	175,111.59			
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 page 27 of the instructions		0		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)	0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	44,677.09			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	130,434.50			
10	Analysis of line 9:				
a	Excess from 2006 . . . 17,439.03				
b	Excess from 2007 . . . 34,313.79				
c	Excess from 2008 . . . 33,880.31				
d	Excess from 2009 . . . 28,113.73				
e	Excess from 2010 . . . 16,687.64				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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		NOT	APPLICABLE		
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ 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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d. TRUST HAS SET BENEFICIARIES.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient — Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
or approved for future payment:				
Archbishop Thomas J. Rodi 400 Government Street Mobile, AL 36602 (63-0302105)	corporation sole		Catholic Charities	$ 22,190.00
St. Joseph's Jesuit Church 808 Springhill Avenue Mobile, AL 36602	N/A		church support	$ 15,850.00
Society for the Propagation of the Faith P. O. Box 13357 Mobile, AL 36662-0357	N/A		church support	$ 6,340.00
American Legion-VFW Memorial Scholarship Fund, Inc. 267 Houston Street Mobile, AL 36606	N/A		Scholarships to Spring Hill College	$ 6,340.00
St. Mary's Catholic Church 1453 Old Shell Road Mobile, AL 36604	N/A		church support	$ 3,170.00
United Way of South West Alabama 216 St. Francis Street Mobile, AL 36602	N/A		United Way support	$ 3,170.00
Total ▶ 3a				
b Approved for future payment				
Spring Hill College 4000 Dauphin Street Mobile, AL 36608	N/A		Education support	$ 3,170.00
University of Mobile P. O. Box 13220 Mobile, AL 36613	N/A		Education support	$ 500.00
Little Sisters of the Poor 1655 McGill Avenue Mobile, AL 36604	N/A		Care for the elderly poor	$ 2,670.00
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a NOTE: CAPITAL GAINS					
b TRUST DIRECTS THAT CAPITAL					
c GAINS/LOSSES WILL CREDIT					
d TO TRUST CORPUS.					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			514	152.71	
4 Dividends and interest from securities			514	60,165.04	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income MORTGAGE INTEREST:			514	7,843.42	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a NET RENTAL SHIC K-1			514	(3,404.00)	
b SHIC K-1 BUSINESS LOSS			514	(2,803.00)	
c MERRILL LYNCH AS NOMINEE OID			514	765.26	
d TAX REFUND			514	2,059.30	
e SOUTHWEST SEC. AS NOMINEE OID			514	7.15	
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 64,785.88

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

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: [signature] TRUSTEE | Date: 8-26-2011 | Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
MICHAEL D. LANGAN	[signature]	8-26-2011	☑	416-64-4499

Firm's name ▶ MICHAEL D. LANGAN, ATTORNEY | Firm's EIN ▶

Firm's address ▶ 267 HOULSTON STREET, MOBILE, AL 36606 | Phone no (251) 478-5203

JOSEPH N. LANGAN CHARITABLE TRUST
63-6086271
FORM 990-PF (2010)

<u>PART I</u>:

Line 11 Other Income:

SHIC K-1 (Business Loss)	$	(2,803.00)
Tax Refund (Form 990-PF 2009)	$	2,059.30
Net Income:	$	(743.70)

Line 18 Taxes:

Ad valorem taxes:	$	49.04
Excise tax paid (applied from 2009 return)	$	2,059.30
SHIC K-1 (foreign tax)	$	10.00
Foreign Tax paid (M-L as nominee)	$	427.24
Total taxes:	$	2,545.58

JOSEPH N LANGAN CHARITABLE TRUST - 63-6086271
2010 STATEMENT OF OPERATIONS
INCOME:

INTEREST:

Banktrust	$ 152.71
Merrill Lynch as Nominee	17,795.31
Merrill Lynch as Nominee ------(tax exempt)	11,280.41
Kelsey L. Warren mortgage	4,357.43
Billie N. Hall mortgage	3,290.13
Lynette Anderson mortgage	195 86
National Financial Services as nominee	637.50
Spring Hill Ins Co., Inc. (K-1)	2,503.00
Spring Hill Ins. Co, Inc (K-1) --------(tax exempt interest)	129.00
Langan Family Trust (K-1)	3,192 00
" " " (K-1)--------(tax exempt)	4,260.00
Merrill Lynch as nominee(HSBC) -----(taxable oid)	430.32
Spring Hill Insurance Company, Inc. - Debenture	19,937.50
	$ 68,161 17
Tax exempt interest	(15,669.41)
TAXABLE INTEREST & OID	$ 52,491.76
Non-reportable OID: Merrill Lynch as nominee (Houston,TX)	$ 765.26
Southwest Sec. as nominee (W.Morgan)	$ 7.15

DIVIDENDS

Spring Hill Insurance Co., Inc - (K-1)---(180.00Q)	$ 208.00
National Financial Services as nominee (210.20Q)	210.26
Langan Family Trust (K-1)----------(128.00Q)	153 00
Merrill Lynch as Nominee --------(5,880.05Q)	6,850 05
	$ 7,421.31

TAX REFUND (Form 990-PF - 2009)	$ 2,059.30
BUSINESS INCOME/LOSS — (Spring Hill Ins Co., Inc.)(K-1)	$ (2,803.00)
RENTAL INCOME/LOSS ---(Spring Hill Ins. Co., Inc)(K-1)	$ (3,404.00)
NET CAPITAL GAINS/LOSSES -- (trust directs to corpus)	$ 9,267.06
TOTAL INCOME	$ 80,701.84

EXPENSES:

Ad Valorem taxes.	$ 49.04
Merrill Lynch - Fee	$ 65.00
Mobile Register - Legal Notice	$ 26 97
Excise Tax paid -(2009 refund applied 2,059.30)	$ 2,059 30
Trustee Fee	$ 6,000.00
Spring Hill Insurance Co., Inc. (K-1) -(investment interest)	$ 2,783.00
National Financial Services—(margin interest)	$ 2 05
Foreign tax paid (SHIC K-1)	$ 10.00
Foreign tax paid (M-L as nominee)(PVX)	427 24
	$ 11,422.60
NET DISPOSABLE INCOME	$ 63,379.18
Paid or payable to Beneficiaries for 2010	$ 63,400 00
Income deficit for 2010	$ (20.82)
Income deficit for 2009	$ (5,814 73)
Income deficit for 2008	$ (1,205.48)
Income deficit for 2007	$ (535.03)
Income reserve for 2006	$ 335 93
Income reserve for 2005	$ 5,928.71

Income reserve for 2004	$ 645 87
Income deficit for 2003	$ (851.39)
Income deficit for 2002	$ (1,378.01)
Income reserve from 2001	$ 1,101.83
Income reserve from 2000	$ 2,018.84
RESERVE INCOME ACCOUNT	$ 225.72

Joseph N Langan Charitable Trust - 63-6086271

Capital Account:

Balance on hand - December 31, 2009	1,237,416 44
Non-reportable OID ------(increase basis)- 765.26 + 7.15	0
SHIC (decrease in stock basis for net loss)	(3,404.95)
Return of principal (PVX) (M-L)	1,566 57
Adjustment to basis of PVX holdings	(1,566.57)
Capital Gains & Losses -----(See attached schedule)	9,267.06
Capital Account Balance December 31, 2010	1,243,278 55
Balance on hand Reserve Income Account - Dec. 31, 2010	63,625.72
Total Assets December 31, 2010	1,306,904 27

Assets on Hand December 31, 2010·

	Book Value	Estimated Market 12-31-2010
1. Cash-Non Interest Bearing-Merrill Lynch Acct	181.25	181.25
2. Cash-Non Interest Bearing-National Security	262.32	262 32
3 Banktrust---Checking with interest *6k trustee fee check outstanding	90,077.54	90,077 54
	90,521.11	90,521.11
10A. Investments - Federal & State Obligations		
10,000bd. AlSpecCareFac B'hamDoC5% St Vinc 010399AQ6 Due11/1/25	10,108.00	10,034.00
25,000bd. Univ Ala B/E 5% Due 12-1-26 914031BT5	26,022 50	25,551.00
5,000bd. Jefferson County, AL Swr 5.375% 472682MD2 Due 2/1/2027	5,326.00	1,797.00
25,000bd Ala.21stCent.Auth Tob Sett. 5.75% 010652BN4 Due 12/1/2019	25,571.00	25,216.00
10,000bd. Tulsa, OK MunArptTrRev 6.25% (Amer Airl.) 899661CP5 Due 6/1/20	7,693.90	8,458.00
10,000bd Ala 21stCent.Auth.Tob Sett 5 5% 010652BP9 Due 12/1/2021	9,622 60	9,802.00
5,000bd. Jefferson County, ALSwrRev 5 375% 472682MD2 Due 2/1/2027	5,305.15	1,797.00
25,000bd. Ala.State MunElecAuthPwrSupply 5.0% 010595DM5 Due 9-1-28	25,810.75	25,487.00
10,000bd Courtland, AL IDB SolidWasteChamp. 6.0% 222734AM7 Due 8/1/2029	10,388.90	9,523.00
10,000bd. Montgomery,AL BMC SpCareFac 5% 613041JM5 Due 11-15-2029	10,264.60	8,794.00
20,000bd Marshall County, AL Heal.CareAuth 5.75% 572064EA7 Due 1/1/2032	20,684.00	19,730 00
50,000bd. Houston, TX HotelOccup.Tax 0% 44237NBD3 Due 9/1/2033	10,608.50 + 3,677.15oid	11,284.00
100,000bd West Morgan-East Lawrence Wtr & Swr 0% 954641CA2(b 12-22-10)	14,550.00 + 7.15oid	14,550.00
	$ 185,640 20	$ 171,734.00

10B Investments in Corporate Stocks. 12-31-2010

700 Shares Consolidated-Edison Co.	20,204.46	34,699.00
711 Shares Spring Hill Insurance Co , Inc *	838.95	7,110.00
200 Shares-Ameren Illinois Co 4.2% **	7,772.70	13,200 00
(**formerly Illinois Power Co.)		
800 Shares ING Group NV	20,000.00	18,536.00
2,790 Shares Regions(AmSouth)(jnl)	92,540.00	19,530.00
4,185 Shares Banctrust Fin.Grp.,Inc.(jnl)	79,347 60	11,173.00
500 Shares Enron Corp. (jnl)	20.25	0
300 Shares Southern Company (jnl)	9,345.00	11,469 00
1,000 Shares Anworth Mortgage (abmTr)	9,136.21	7,000.00
344 Shares Delta Airlines, Inc (Fulton Co., Ga bd)	4,762.35	5,077.00
325 Shares Lehman Bros (conv)(bankrupt 9-15-08)	0	0
496 Pace Oil & Gas (PVX stock dividend (7-19-10)	0	4,113 00
	$ 243,967.52	$ 131,837.00

10C Investments-Corporate Bonds

2005 Spring Hill Ins. Co. 5 5% Debenture	175,000.00	175,000.00
2008 Spring Hill Ins Co 5.5% Debenture	187,500 00	187,500 00
2010 Spring Hill Ins. Co. 5.5% Debenture	20,000.00	20,000 00
10,000 Ford Motor Credit Global 7.375%	9,980 00	10,029.00
10,000 Ford Motor Credit Global 7 250%	9,950.00	10,335.00
10,000 Ford Motor Credit Global 7 250%	9,975.00	10,335.00
5,000 GMAC 7.0% 5-15-2018	5,000.00	4,673 00
10,000 GMAC 8.0% 11-1-2031	10,282 00	9,928.00
400 Shares PLC Capital Trust IV 7.25% (jnl) 19560P205	10,840.00	9,920.00
400 Shares Sears Roebuck Acct Notes7%(jnl) 812404408	10,172 00	6,700.00
10,000 FORD Mt.Co 7.125% 11/15/25 (jnl) 345370BN9	9,687.90	9,950.00
25,000 General Motors 8 375% 7/15/2033 (jnlEst) 370442BT1	25,687 50	8,937.00
10,000 Ford Motor Co 6.5% 345370BX7 (lft -jnl)	9,953.00	10,350.00
5,000 GMAC 7% (abmTr) HKX97	3,556.25	4,392.00
25,000 GMAC 8 65% 8-15-2015 3704AOE73	23,850 00	25,055 00
10,000 GMAC 7.25% 9-15-2018 37042G7J9	7,780.00	9,404.00
Purchased in 2006:		
25,000 Ford Motor Credit 6% 1-21-2014 34539CME9	18,750.00	25,111 00
20,000 Ford Motor Credit 7.1% 9-20-2013 34539CJL7	17,540 00	20,008.00
25,000 Ford Motor Credit 7.25% 7-20-2017 34539CCD2	19,850 00	25,027 00
7,000 GMAC 7 0% 1-15-2013 37042GT97	5,873 00	7,010.00
20,000 GMAC 7% 11-15-2024(b 7-09-07) 3704AOTV4	17,881 12	17,585 00
	Sub	598,249.00

Bought in 2008.		
1000 shares Provident Energy Trust (PVX) 74386K104 (b 10-16-2008)	5,766.08	7,950.00
1560 shares Provident Energy Trust (PVX) 74386K104 (b 09-24-2008)	14,622.49	12,402.00
1500 shares Provident Energy Trust (PVX) 74386K104 (b 09-24-2008)	14,069.97	11,925.00
10,000 bond HSBC Bank USA 0% 10-29-2014 40431ASS2 (b 10-24-2008) (linked to Berkshire)	10,000.00 + 843 68oid	10,347 00
10,000 bond GMAC 8% 11-15-2017 37042GL95 (b 01-16-2008) (now ALLY FIN. Cu 370425RZ5)	7,825.00	10,697 00
Bought in 2009		
20,000 Puerto Rico Pub Bldg. Auth. 5% (M-L) 7-1-2036 c745235VR9 (b 05-21-2009)	17,341.40	17,786.00
8,000 Puerto Rico Pub, Blgd. Auth. 5% (M-L) 7-1-2036 c745235VR9	6,934.96	7,114.00
Sub	686,511.35	sub. 676,470.00
Bought in 2010		
800 sh Oracle Corp (b 10-26-2010)(NS) cu 68389X105	23,608.00	25,040 00
700 sh SLM Corp SrNt 6% (b10-26-2010) cu 78442P304	14,511.99	14,238.00
	724,631.34	715,748.00
MORTGAGES RECEIVABLE		
Kelsey L. Warren Mortgage (Loan made 11-19-09) 8.25% (orig prin. 56,200.00)	51,977.48	51,977 48
Billie N Hall Mortgage (Loan made 12-10-09) 8 25%(orig. prin 48,900.000	48,510.76	48,510.76
Lynette Anderson Mortgage (Loan made 09-21-10) 9 66% (orig.prin 12,000.00	11,655 86	11,655.86
	$ 112,144.10	$ 112,144.10
Totals	$1,356,904 27	$1,221,984.21

* Trust has $50 000 00 in accounts that was an alleged overdisbursement from the Estate of Joseph N Langan, which money should have been paid to Spring Hill College to pay out the $150,000 00 Quinlan Hall pledge

* $63,400 00 due to beneficiaries on 2010 income

Joseph N Langan Charitable Trust - 63-608627

CAPITAL GAINS & LOSSES - 2010

LONG TERM

SECURITY:	DATE ACQUIRED	DATE SOLD:	SALES PRICE	BASIS	GAIN / LOSS
10M bond FordMotor Cred 7 87% 06-15-10 cu 345397ST1	10-15-2002	06-15-2010	10,000 00	9 788 40	211 60
10M bond FordMotor 5 35% 2-22-2011 cu 34539CNB4	04-20-2006	02-22-2010	8,000 00	6,508 00	1,492 00
14M bond FordMotor Cred 5 75% 6-21-10 cu 34539CG09	03-06-2006	06-21-2010	14,000 00	11,809 00	2,191 00
10M bond Jackson,AL IDB 5 7% 12-01-27 cu 466502BR1	11-02-2004	12-15-2010	25,000 00	23,129 50	1,870 75

DIRECT LONG TERM GAINS/LOSSES ------------------ $ 5,765 35

SHORT TERM

SECURITY	DATE ACQUIRED	DATE SOLD	SALES PRICE:	BASIS	GAIN / LOSS
1000sh BarclayBankPLC cu 06738E204	09-18-2009	08-23-2010	19,859 66	24,868 50	(5,008 84)
1000sh Ivanhoe Mines Ltd cu 46579N103	08-23-2010	10-26-2010	23,563 14	17,396 00	6,167 14
500sh PPLUS TR SER GSC 3 cu 73941X643	04-14-2010	10-26-2010	11,509 80	10,888 00	621 80
4060 Pace Oil & Gas cu 247361702 (cash in lieu)	08-06-2010	08-06-2010	2 61	0	2 61

DIRECT SHORT TERM GAINS/LOSSES ----------------- $ 1,782 71

OTHER CAPITAL GAIN/LOSS ITEMS

Spring Hill Insurance Company, Inc -------(K-1)-----(Long Term Gains) ------- $ 2,119 00

Spring Hill Insurance Company, Inc. -------(K-1)-----(Short Term Gains) --------- $ (220 00)

" " " " " --------(K-1) ----(Section 1231 G/L) ------------ $ (180 00)

TOTAL CAPITAL GAINS/LOSS NET INCOME -------------------- $ 9,267 06

*Trust charter directs that gain/losses shall be considered principal/corpus

PRESS-REGISTER

LEGAL AFFIDAVIT

LANGAN
267 HOUSTON ST
MOBILE, AL 36606-4318

Name LANGAN

Account Number 1004963

Ad Number 0001756179

Sales Rep Christine Bevins
251-219-5000

Billing Inquiries Please Call (251) 219-5424

Date	Position	Description	P.O. Number	Ad Size	Total Cost
05/22/2011	Other legals	LEGAL NOTICE The Annual Return of the J	langan	78 WDS	27 32

Mecia Carlson being sworn, says that she is bookkeeper of Press-Register which publishes a daily newspaper in the City and County of Mobile, State of Alabama and attached notice appeared in the issue of

Press-Register05/22/2011

LEGAL NOTICE

The Annual Return of the Joseph N. Langan Charitable Trust for 2010 is now abailable, at the address noted below, for inspection during normal business hours, by any citizen who so requests within 180 days after publication of this notice of its availability

Joseph N. Langan Charitable Trust
267 Houston Street
Mobile, AL 36606-4318

The Principle Manager is:
Michael D. Langan, Trustee
267 Houston Street
Mobile, AL 36606-4318
Telephone (251) 478-5203

PRESS REGISTER
MAY 22, 2011

Mecia Carlson

Sworn to and subscribed before me this 23th day of May 2011

Brandi Cook

NOTARY PUBLIC

FOR QUESTIONS CONCERNING THIS AFFIDAVIT, PLEASE CALL MECIA CARLSON AT (251) 219-5418
YOU CAN PLACE A LEGAL NOTICE BY EMAIL OR FAX LEGALS@PRESS-REGISTER.COM OR FAX# (251) 219-5037

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ *File a separate application for each return.*

OMB No. 1545-1709

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☑

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	**Employer identification number**
	JOSEPH N. LANGAN CHARITABLE TRUST	63-6086271
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	
	267 Houston Street	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Mobile, AL 36606-4318	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ MICHAEL D. LANGAN

Telephone No. ▶ 251 478-5203   FAX No. ▶ 251 478-5165

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20 10 or

▶ ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 600.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 1518.86
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

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

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

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

Type or print	Name of exempt organization	**Employer identification number**
File by the extended due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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

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

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

• The books are in the care of ▶ ______

Telephone No. ▶ ______ FAX No. ▶ ______

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until ______ , 20 ___ .

5 For calendar year ___ , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

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

7 State in detail why you need the extension ______

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

Signature and Verification

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

Signature ▶ Title ▶ Trustee Date ▶ 05-13-2011