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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation BANCORPSOUTH FOUNDATION		A Employer identification number 64-6217237
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 789	Room/suite	B Telephone number (662) 680-2000
City or town, state, and ZIP code TUPELO, MS 38802		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,141,125.	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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 ☐

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	57,361.	57,361.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<5,092.>			
b Gross sales price for all assets on line 6a	3,030,811.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	52,269.	57,361.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest	684.	0.		0.
18 Taxes	5,542.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	14,790.	14,665.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	21,016.	14,665.		0.
25 Contributions, gifts, grants paid	65,100.			65,100.
26 Total expenses and disbursements. Add lines 24 and 25	86,116.	14,665.		65,100.
27 Subtract line 26 from line 12	<33,847.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		42,696.		
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	1,905.		
	2 Savings and temporary cash investments	39,831.	45,489.	45,489.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 3	1,099,510.	1,325,674.	1,327,314.
	b Investments - corporate stock STMT 4	1,653,262.	1,389,498.	1,568,322.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶ 195,000.				
Less accumulated depreciation ▶	195,000.	195,000.	200,000.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,989,508.	2,955,661.	3,141,125.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	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	2,989,508.	2,955,661.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	2,989,508.	2,955,661.		
31 Total liabilities and net assets/fund balances	2,989,508.	2,955,661.		

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	2,989,508.
2 Enter amount from Part I, line 27a	2	<33,847.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,955,661.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,955,661.

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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 3,030,811.		3,035,903.	<5,092.>		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			<5,092.>		
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	<5,092.>	
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	78,600.	2,735,192.	.028737
2008	340,492.	3,116,386.	.109259
2007	107,050.	3,508,528.	.030511
2006	129,400.	3,168,843.	.040835
2005	410,250.	3,177,464.	.129112
2 Total of line 1, column (d)			2 .338454
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 .067691
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,991,865.
5 Multiply line 4 by line 3			5 202,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 427.
7 Add lines 5 and 6			7 202,949.
8 Enter qualifying distributions from Part XII, line 4			8 65,100.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	854.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	854.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	854.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,140.
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	6,140.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,286.
11	Enter the amount of line 10 to be credited to 2011 estimated tax ☐ 5,286. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
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) ☐ MS		
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? Website address N/A	13	X	
14	The books are in care of GARY BONDS Telephone no 662-680-2000 Located at BANCORPSOUTH BANK, P.O. BOX 789, TUPELO, MS ZIP+4 38802			
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? 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 N/A	16	Yes	No 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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? N/A	2a	
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)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

X

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

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANCORPSOUTH, INC.	TRUSTEE			
P.O. BOX 789				
TUPELO, MS 38802	0.00	0.	0.	0.
AUBREY PATTERSON	DISTRIBUTION	COMMITTEEMAN		
P.O. BOX 789				
TUPELO, MS 38802	0.25	0.	0.	0.
NASH ALLEN	DISTRIBUTION	COMMITTEEMAN		
P.O. BOX 789				
TUPELO, MS 38802	0.25	0.	0.	0.
GARY BONDS	DISTRIBUTION	COMMITTEEMAN		
P.O. BOX 789				
TUPELO, MS 38802	0.25	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	
	0.
2	
All other program-related investments See instructions	
3 NONE	
	0.
	0.

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	2,732,475.
b	Average of monthly cash balances	1b	104,951.
c	Fair market value of all other assets	1c	200,000.
d	Total (add lines 1a, b, and c)	1d	3,037,426.
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	3,037,426.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,561.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,991,865.
6	Minimum investment return. Enter 5% of line 5	6	149,593.

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	149,593.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	854.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	854.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	148,739.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	148,739.
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	148,739.

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	65,100.
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	65,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,100.

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				148,739.
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	104,951.			
b From 2006				
c From 2007				
d From 2008	341,100.			
e From 2009	78,600.			
f Total of lines 3a through e	524,651.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	65,100.			
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) **	65,100.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	148,739.			148,739.
6 Enter the net total of each column as indicated below.	441,012.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	441,012.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	297,312.			
d Excess from 2009	78,600.			
e Excess from 2010	65,100.			

** SEE STATEMENT 5

Form 990-PF (2010)

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

Recipient		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
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 7					
Total				3a	65,100.
b Approved for future payment					
SEE STATEMENT 8					
Total				3b	118,500.

FORM 990-PF	TAXES			STATEMENT	1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REAL ESTATE TAXES	5,542.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	5,542.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FIDUCIARY FEES	14,630.	14,630.		0.	
INSURANCE EXPENSE	125.	0.		0.	
TAX PREPARATION FEE	35.	35.		0.	
TO FORM 990-PF, PG 1, LN 23	14,790.	14,665.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	3
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S GOVERNMENT AGENCIES - FHLB	X		775,000.	773,209.	
U.S GOVERNMENT AGENCIES - FFCB	X		499,668.	503,354.	
MISSISSIPPI DEV BK SPL OBLIG		X	51,006.	50,751.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,274,668.	1,276,563.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			51,006.	50,751.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,325,674.	1,327,314.	

FORM 990-PF

CORPORATE STOCK

STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST WESTERN BANCSHARES INC CERT #682	216,890.	127,701.
DODGE & COX STOCK FUND	150,468.	145,255.
FIDELITY LOW PRICE STOCK FUND #316	99,408.	143,777.
T. ROWE PRICE GROWTH STOCK	113,255.	146,516.
T. ROWE PRICE MID CAP GROWTH FUND	139,696.	219,021.
ROYCE PENNSYLVANIA MUTUAL FUND	93,368.	149,129.
FRANKLIN MUTUAL DISCOVERY Z FUND	145,477.	135,278.
DWS DREMAN SMALL CAP VALUE INST	51,401.	73,239.
FEDERATED INTERCONTINENTAL INST	127,480.	140,405.
FIDELITY ADVISOR NEW INSIGHT S INST	131,325.	143,398.
T. ROWE PRICE EQUITY INCOME FUND	120,730.	144,603.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,389,498.	1,568,322.

BancorpSouth Foundation
64-6217237

A Statement Attached to and Made Part of
Return of Private Foundation (Form 990-PF)
For the year ended December 31, 2010

Election to Treat Qualifying Distribution as Coming From Corpus Pursuant to
Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2) and §53.4942(a)-3(c)(1)(i)

Pursuant to Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2) and §53.4942(a)-3(c)(1)(i), the BancorpSouth Foundation elects to treat current year qualifying distributions made during the December 31, 2010 tax year as allocated out of corpus.

A handwritten signature in cursive script, appearing to read "Gary C. Bonds", is written over a horizontal line.

Signature of foundation officer, manager, or director

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	6
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GARY BONDS
P.O. BOX 789
TUPELO, MS 38802

TELEPHONE NUMBER

662-680-2000

FORM AND CONTENT OF APPLICATIONS

LETTER FROM THE ORGANIZATION REQUESTING FUNDS AND GIVING THE NATURE OF USE
OF THE FUNDS

ANY SUBMISSION DEADLINES

REQUESTS ARE REVIEWED ON A QUARTERLY BASIS

RESTRICTIONS AND LIMITATIONS ON AWARDS

CONTRIBUTIONS ARE ONLY MADE TO 501(C) ENTITIES.

FORM 990-PF

STATEMENT 7

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
SOUTHERN ARKANSAS UNIVERSITY FOUNDATION P.O. BOX 9174 MAGNOLIA, AR 71754-9174	501 (C) (3) FOUNDATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	7,500
ARKANSAS REPERTORY THEATRE 601 MAIN STREET LITTLE ROCK, AR 72201	501 (C) (3) FOUNDATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	2,500
PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS-STUTTGART CAMPUS P.O. BOX 162 STUTTGART, AR 72160	501 (C) (3) FOUNDATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	6,000
PUSHMATAHA AREA COUNCIL BOY SCOUTS OF AMERICA 420 31ST STREET COLUMBUS, MS 39705-1806	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	4,000
ALPHA HOUSE HOME FOR BOYS P.O. BOX 301 TUPELO, MS 38802-0301	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	5,000
YOCONA AREA COUNCIL BOY SCOUTS OF AMERICA 505 AIR PARK ROAD TUPELO, MS 38801-7021	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	17,000
HUGH O'BRIAN YOUTH LEADERSHIP P.O. BOX 2717 JACKSON, MS 39207	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	5,000
CHICKASAW COUNCIL BOY SCOUTS OF AMERICA 171 SOUTH HOLLYWOOD MEMPHIS, TN 38112	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	2,600
PINE BURR AREA COUNCIL BOY SCOUTS OF AMERICA 1318 HARDY STREET HATTIESBURG, MS 39401	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	7,000
ANDREW JACKSON COUNCIL BOY SCOUTS OF AMERICA 855 RIVERSIDE DRIVE JACKSON, MS 39202	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	3,500

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

WINTRHOP P. ROCKEFELLER CANCER
INSTITUTE UNIVERSITY OF AR FOR MEDICAL
SCIENCES
4301 W. MARKHAM STREET, STE 623
LITTLE ROCK, AR 72205-7199

501 (C) (3)
ORGANIZATION

FUNDS DONATED FOR USE
BY CHARITABLE
ORGANIZATION

N/A

5,000

TOTAL TO FORM 990-PF, PART XV, LINE 3A

65,100

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	PLEDGE OUTSTANDING
NEMCC DEVELOPMENT FOUNDATION 101 CUNNINGHAM BLVD. BOONEVILLE, MS 38829	501 (C) (3) FOUNDATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	
TOTAL PLEDGE	25,000	AMOUNT PAID	5,000	20,000
WINTRHOP P. ROCKEFELLER CANCER INSTITUTE UNIVERSITY OF AR FOR MEDICAL SCIENCES 4301 W. MARKHAM STREET, STE 623 LITTLE ROCK, AR 72205	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	
TOTAL PLEDGE	25,000	AMOUNT PAID	15,000	10,000
CREATE FOUNDATION, INC. P.O. BOX 1053 TUPELO, MS 38802	501 (C) (3) FOUNDATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	
TOTAL PLEDGE	100,000	AMOUNT PAID	20,000	80,000
ARKANSAS REPERTORY THEATRE 601 MAIN STREET LITTLE ROCK, AR 72201	501 (C) (3) ORGANIZATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	
TOTAL PLEDGE	10,000	AMOUNT PAID	7,500	2,500
PHILLIPS COMMUNITY COLLEGE OF THE THE UNIVERSITY OF ARKANSAS- STUTTGART CAMPUS P.O. BOX 162 STUTTGART, AR 72160	501 (C) (3) FOUNDATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION	N/A	
TOTAL PLEDGE	30,000	AMOUNT PAID	24,000	6,000
SOUTHERN ARKANSAS UNIVERSITY FOUNDATION 100 EAST UNIVERSITY STREET MAGNOLIA, AR 71753-9973	501 (C) (3) FOUNDATION	FUNDS DONATED FOR USE BY CHARITABLE ORGANIZATION		
TOTAL PLEDGE	75,000	AMOUNT PAID	75,000	0

TOTAL TO FORM 990-PF, PART XV, LINE 3B

118,500