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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 FRANK LADD DUVALLE & VIVIAN LAVERNE DUVALLE CHARITABLE FOUNDATION		A Employer identification number 72-6212181
Number and street (or P.O. box number if mail is not delivered to street address) P.O. DRAWER 1628	Room/suite	B Telephone number 251-342-0402
City or town, state, and ZIP code MOBILE, AL 36633-1628		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) \$ 1,091,998.	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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,541.	25,541.	25,541.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<9,596.>			
	b Gross sales price for all assets on line 6a	342,902.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	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	15,945.	25,541.	25,541.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,772.	3,886.	0.	3,886.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees		375.	0.	375.
	c Other professional fees				
	17 Interest				
	18 Taxes		222.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	8,744.	4,483.	0.	4,261.
	25 Contributions, gifts, grants paid	11,000.			11,000.
26 Total expenses and disbursements. Add lines 24 and 25	19,744.	4,483.	0.	15,261.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<3,799.>				
b Net investment income (if negative, enter -0-)		21,058.			
c Adjusted net income (if negative, enter -0-)			25,541.		

FRANK LADD DUVALLE & VIVIAN LAVERNE
DUVALLE CHARITABLE FOUNDATION

72-6212181

Page 2

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		25,859.	26,807.	26,807.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 4		77,422.	109,202.	111,093.
	b	Investments - corporate stock STMT 5		353,277.	321,754.	375,237.
	c	Investments - corporate bonds STMT 6		173,740.	194,905.	204,137.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans STMT 7		146,814.	129,560.	133,689.	
13	Investments - other STMT 8		191,056.	182,260.	241,035.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		968,168.	964,488.	1,091,998.	
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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		968,168.	964,488.		
30	Total net assets or fund balances		968,168.	964,488.		
31	Total liabilities and net assets/fund balances		968,168.	964,488.		

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	968,168.
2	Enter amount from Part I, line 27a	2	<3,799.>
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	3	119.
4	Add lines 1, 2, and 3	4	964,488.
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	964,488.

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 SHORT TERM CAPITAL LOSS (SEE ATTACHED SCHEDULE)	P	VARIOUS	VARIOUS
c LONG TERM CAPITAL LOSS (SEE ATTACHED SCHEDULE)	P	VARIOUS	VARIOUS
e CAPTIAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS

(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 121,312.		121,872.	<560.>
c			
d 220,966.		230,626.	<9,660.>
e 624.			624.

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			<560.>
c			
d			<9,660.>
e			624.

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	<9,596.>
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	<560.>

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	59,368.	892,517.	.066518
2008	38,721.	849,927.	.045558
2007	62,736.	800,000.	.078420
2006	41,748.	602,317.	.069312
2005	34,450.	457,531.	.075295

2 Total of line 1, column (d)	2	.335103
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	.067021
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,008,693.
5 Multiply line 4 by line 3	5	67,604.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	211.
7 Add lines 5 and 6	7	67,815.
8 Enter qualifying distributions from Part XII, line 4	8	15,261.

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.

FRANK LADD DUVALLE & VIVIAN LAVERNE
DUVALLE CHARITABLE FOUNDATION

72-6212181

Page 4

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 type="checkbox"/> and enter 1% of Part I, line 27b.		1	421.
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	421.
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	421.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	393.	
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	393.	
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	28.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 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?		
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) ► NONE		
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

Form 990-PF (2010)

FRANK LADD DUVALLE & VIVIAN LAVERNE
DUVALLE CHARITABLE FOUNDATION

72-6212181

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 ▶ REGIONS BANK Telephone no. ▶ 251-438-8044			
Located at ▶ 11 NORTH WATER STREET, MOBILE, AL ZIP+4 ▶ 36602				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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 type="checkbox"/> Yes <input checked="" 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 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? <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

Form 990-PF (2010)

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

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?

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
REGIONS BANK AS CORPORATE CO-TRUSTEE	CO-TRUSTEE			
11 NORTH WATER STREET				
MOBILE, AL 36602	10.00	5,522.	0.	0.
THOMAS F. GARTH	CO-TRUSTEE			
P.O. BOX 2727				
MOBILE, AL 36652	0.10	1,250.	0.	0.
JOHN M. SIRMON	CO-TRUSTEE			
P.O. BOX 160427				
MOBILE, AL 36616	0.10	1,000.	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

Form 990-PF (2010)

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	990,334.
b	Average of monthly cash balances	1b	33,720.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,024,054.
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	1,024,054.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,361.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,008,693.
6	Minimum investment return. Enter 5% of line 5	6	50,435.

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	50,435.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	421.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	421.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,014.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	50,014.
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	50,014.

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	15,261.
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	15,261.
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	15,261.

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.

Form 990-PF (2010)

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				50,014.
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	12,365.			
b From 2006	12,282.			
c From 2007	24,005.			
d From 2008				
e From 2009	15,206.			
f Total of lines 3a through e	63,858.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	15,261.			
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				15,261.
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))	34,753.			34,753.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	29,105.			
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	12,365.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	16,740.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	1,534.			
c Excess from 2008				
d Excess from 2009	15,206.			
e Excess from 2010				

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

FRANK LADD DUVALLE & VIVIAN LAVERNE
DUVALLE CHARITABLE FOUNDATION**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)				
<i>a</i> Paid during the year				
DAUPHIN WAY UNITED METHODIST CHURCH MOBILE, AL				10,000.
PROVIDENCE HOSPITAL FOUNDATION MOBILE, AL				1,000.
Total			▶ 3a	11,000.
<i>b</i> Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVII

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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
---	------

JOHN M. SIRMON

Firm's name ► SMITH DUKES & BUCKALEW LLP
3800 AIRPORT BLVD

Firm's address ► MOBILE, AL 36608-1667

05/09/11

Firm's EIN ▶

Phone no.	(251) 343-1200
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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
ACCRETION OF DISCOUNT	25.	0.	25.	
ACCRUED INTEREST PAID CARRYOVER	<5.>	0.	<5.>	
CORPORATE INTEREST	14,482.	0.	14,482.	
DOMESTIC DIVIDENDS	7,508.	0.	7,508.	
FOREIGN DIVIDENDS	1,804.	0.	1,804.	
NONQUALIFIED DOMESTIC DIVIDENDS	111.	0.	111.	
OID INCOME	267.	0.	267.	
OTHER INTEREST	<43.>	0.	<43.>	
US INTEREST	1,392.	0.	1,392.	
TOTAL TO FM 990-PF, PART I, LN 4	25,541.	0.	25,541.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	750.	375.	0.	375.
TO FORM 990-PF, PG 1, LN 16B	750.	375.	0.	375.

FORM 990-PF	TAXES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	222.	222.	0.	0.
TO FORM 990-PF, PG 1, LN 18	222.	222.	0.	0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	4
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREASURY 6.25%	X		8,414.	8,798.
UNITED STATES TREASURY DTD 02/15/08	X			
4.375%			0.	0.
UNITED STATES TREASURY 07/15/08	X			
1.375%			24,769.	25,651.
UNITED STATES TREASURY DTD 11/30/09	X			
.75%			42,955.	43,169.
TENNESSEE VALLEY AUTHORITY SER A		X		
PUTABLE 6.79%			13,726.	14,110.
UNITED STATES TREASURY 5.375%	X		4,634.	4,669.
UNITED STATES TREASURY DTD	X			
11/15/2010 2.625%			4,728.	4,716.
UNITED STATES TREASURY DTD	X			
08/16/2010 .75%			9,976.	9,980.
TOTAL U.S. GOVERNMENT OBLIGATIONS			95,476.	96,983.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			13,726.	14,110.
TOTAL TO FORM 990-PF, PART II, LINE 10A			109,202.	111,093.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BEST BUY INC	0.	0.
DARDEN RESTAURANTS	0.	0.
WALT DISNEY CO	0.	0.
ROBERT HALF INTL INC	5,922.	7,650.
TIFFANY & CO	4,898.	7,161.
WALMART STORES INC	5,436.	6,418.
CVS/CAREMARK CORPORATION	8,537.	7,823.
PEPSICO INC	6,537.	6,860.
PHILIP MORRIS INTERNATIONAL	5,403.	7,902.
PROCTOR & GAMBLE CO	7,099.	7,720.
WALGREEN CO	11,101.	10,441.
CHEVRON CORP	5,584.	8,943.
DEVON ENERGY CORP	0.	0.
EXXON MOBIL CORP	5,677.	5,118.
HALLIBURTON CO	7,619.	10,208.
HESS CORPORATION	6,154.	7,654.
SCHLUMBERGER LTD	4,451.	8,350.
XTO ENERGY	0.	0.

TRANSOCEAN LTD	0.	0.
AMERICAN EXPRESS	7,991.	6,867.
BANK OF AMERICA CORP	7,663.	6,537.
GOLDMAN SACHS GROUP INC	4,845.	6,726.
JP MORGAN CHASE & CO	6,978.	6,999.
PRUDENTIAL FINANCIAL	5,904.	7,926.
STATE STREET CORP	7,727.	8,573.
TRAVELERS COMPANIES INC	5,976.	7,409.
ABBOTT LABS	6,464.	5,749.
ALLERGAN INC	5,955.	7,554.
JOHNSON & JOHNSON	6,447.	6,494.
STRYKER CORP	6,385.	8,377.
TEVA PHARMACEUTICAL	5,582.	6,777.
EATON CORP	6,845.	9,136.
NORFOLK SOUTHERN CORP	7,385.	7,538.
3M CO	5,908.	6,731.
UNITED TECHNOLOGIES CORP	5,025.	7,557.
CISCO SYSTEMS INC	6,592.	7,283.
CITRIX SYSTEMS INC	0.	0.
DELL INC	0.	0.
EMC CORP	4,112.	7,901.
INTEL CORP	6,347.	6,519.
JUNIPER NETWORKS INC	4,698.	6,830.
MICROSOFT CORP	6,308.	7,257.
ORACLE CORPORATION	6,472.	8,921.
QUALCOMM INC	7,668.	9,304.
THERMO FISHER SCIENTIFIC INC	8,629.	9,134.
AIR PRODS & CHEMS INC	0.	0.
MONSANTO CO NEW	7,760.	9,053.
AT&T INC	0.	0.
VERIZON COMMUNICATIONS	7,744.	8,873.
EXELON CORP	0.	0.
MATTEL INC	6,553.	6,993.
MCGRAW HILL INC	7,072.	7,464.
STAPLES INC	6,645.	6,262.
VF CORP	5,010.	6,033.
APACHE CORPORATION	5,868.	6,558.
VISA INC - CLASS A SHARES	7,186.	5,982.
MERCK & CO INC	5,745.	5,947.
CATERPILLAR INC	4,903.	8,898.
GENERAL ELECTRIC	7,571.	7,590.
AUTO DESK INC	5,160.	7,258.
NEXTERA ENERGY, INC	6,213.	5,979.
TOTAL TO FORM 990-PF, PART II, LINE 10B	321,754.	375,237.

FORM 990-PF

CORPORATE BONDS

STATEMENT

6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMCAST CORP DTD 06/18/09 5.7%	5,138.	5,466.
TARGET CORP CALLABLE 5.375%	3,940.	4,483.
CVS/CAREMARK CORPORATION	5,116.	5,342.
KELLOGG CO DTD 12/03/07 5.125%	0.	0.
MCDONALDS CORP SERIES	0.	0.
PEPSICO INC DTD 10/24/08 7.9%	0.	0.
BP CAPITAL MARKETS PLC NORMAL	0.	0.
CONOCOPHILLIPS DTD 2/3/09 6.5%	4,002.	4,756.
HESS CORPORATION DTD 2/3/09 8.125%	4,711.	5,053.
PETROBRAS INTL FIN CO DTD	5,027.	5,188.
TALISMAN ENERGY INC DTD 6/1/09	4,629.	4,938.
CITIGROUP INC FDIC GUARANTEED DTD 08/06/09 2.25%	24,334.	24,687.
CREDIT SUISSE GROUP INC DTD 5/6/09 6%	9,569.	9,870.
GOLDMAN SACHS GROUP INC DTD 5/6/09 6%	5,141.	5,508.
HSBC FINANCE CORP 4.625%	0.	0.
JP MORGAN CHASE & CO DTD 04/23/09 6.3%	3,966.	4,553.
MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6.875%	4,062.	4,377.
MORGAN STANLEY 5.05%	0.	0.
MORGAN STANLEY SERIES MTN DTD 9/23/09 5.625%	5,016.	5,098.
SUNTRUST BANK ATLANTA 6.375%	0.	0.
TRAVELERS COMPANIES INC CALLABLE SERIES 6.25%	3,976.	4,445.
US BANK NA	0.	0.
WACHOVIA CORP DTD 06/08/07 5.75%	4,078.	4,428.
ABBOTT LABS DTD 3/3/09 5.125%	0.	0.
PFIZER INC DTD 3/24/09 4.45%	4,464.	4,685.
CATERPILLAR INC DTD 12/05/08 7.9%	4,459.	5,148.
JOHN DEERE CAPITAL CORP DTD 12/19/08 2.875%	14,164.	14,465.
GENERAL ELECTRIC CO 5%	9,168.	9,621.
ORACLE CORPORATION DTD 4/9/08 5.75%	4,062.	4,576.
TIME WARNER CABLE 6.75%	4,357.	4,663.
AT&T INC DTD 05/13/08 5.6%	4,019.	4,463.
VERIZON COMMUNICATIONS 5.55%	4,028.	4,484.
DUKE ENERGY CORP CALLABLE 6.25%	0.	0.
DIRECTV HOLDINGS DTD 03/11/2010 3.55%	4,147.	4,064.
KRAFT FOODS INC DTD 02/08/2010 4.125%	5,067.	5,249.
BB&T CORPORATION DTD 07/27/09 3.85%	5,198.	5,201.
BARCLAYS BANK PLC DTD 04/07/2010 3.9%	5,025.	5,156.
GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5%	4,384.	4,664.
MERRILL LYNCH & CO 6.11%	4,697.	4,513.
PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5%	4,952.	4,890.
CSX CORP DTD 3/27/08 6.25%	4,427.	4,546.
CA INC DTD 11/13/09 5.375%	5,134.	5,169.
HEWLETT PACKARD CO DTD 12/02/2010 2.2%	4,993.	4,924.
CITIGROUP IN DTD 06/15/2010 6%	5,455.	5,464.
TOTAL TO FORM 990-PF, PART II, LINE 10C	194,905.	204,137.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MTG CORP POOL DTD 12/01/05 6%	0.	0.
FEDERAL HOME LOAN MTG CORP POOL DTD 02/01/09 6%	0.	0.
FEDERAL HOME LOAN MTG CORP POOL DTD 03/01/08 5%	5,846.	5,970.
FEDERAL HOME LOAN MTG CORP POOL DTD 06/01/08 5%	18,192.	18,560.
FEDERAL NATIONAL MORTGAGE ASSN POOL DTD 08/01/04 5.5%	16,415.	17,002.
FEDERAL NATIONAL MORTGAGE ASSN POOL DTD 11/01/05 5%	10,163.	10,480.
FEDERAL NATL MTG ASSN POOL DTD 11/01/05 6%	35,788.	37,738.
FEDERAL NATIONAL MORTGAGE ASSN POOL DTED 04/01/07 5.5%	4,337.	4,489.
FEDERAL HOME LOAN MORTGAGE ASSN 5%	9,425.	10,168.
FEDERAL NATL MTGE ASSN POOL	19,810.	19,768.
FEDERAL NATIONAL MORTGAGE ASSN POOL DTD 01/01/2009 5.5%	9,584.	9,514.
TOTAL TO FORM 990-PF, PART II, LINE 12	129,560.	133,689.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARTISAN FDS INC SMALL CAP VALUE FUND	COST	20,208.	30,983.
ARTISAN FDS INC MID CAP VALUE FUND	COST	20,872.	29,598.
BLACKROCK US OPPORTUNITIES	COST	23,541.	32,331.
BUFFALO SMALL CAP FUND	COST	20,970.	29,774.
AMERICAN EUROPACIFIC GROWTH	COST	49,632.	61,639.
ISHARES RUSSELL 1000 VALUE	COST	0.	0.
THORNBURG INTL VALUE FUND	COST	47,037.	56,710.
TOTAL TO FORM 990-PF, PART II, LINE 13		182,260.	241,035.

ACCT #705 1255000303
FROM 01/01/2010
TO 12/31/2010 .

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
DUVALLE CHARITABLE FOUNDATION TRUST

PAGE 102

RUN 03/01/2011
09:51 08 AM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER 6065
TRUST ADMINISTRATOR 72
INVESTMENT OFFICER 91

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
270 0000 AT&T INC - 00206R102 - MINOR = 3101						
SOLD		02/04/2010	6774 22			
ACQ 130 0000		05/17/2007	3261.66	5393.70	-2132 04	LT15
90.0000		07/09/2007	2258.07	3638 70	-1380 63	LT15
50 0000		06/12/2008	1254 49	1811 50	-557 01	LT15
2000.0000 ABBOTT LABS DTD 3/3/09 5.125% 04/01/2019 - 002824AU4 - MINOR = 45						
SOLD		03/22/2010	2123 62			
ACQ 1000 0000		02/26/2009	1061.81	995 67	66.14	LT15
1000.0000		02/26/2009	1061.81	999.63	62.18	LT15
1000.0000 ABBOTT LABS DTD 3/3/09 5.125% 04/01/2019 - 002824AU4 - MINOR = 45						
SOLD		03/26/2010	1047.20			
ACQ 1000 0000		02/27/2009	1047.20	995 05	52.15	LT15
1000.0000 ABBOTT LABS DTD 3/3/09 5.125% 04/01/2019 - 002824AU4 - MINOR = 45						
SOLD		04/15/2010	1057 14			
ACQ 1000.0000		06/08/2009	1057.14	1005 96	51.18	ST
87 0000 AIR PRODUCTS & CHEMICALS INC COM - 009158106 - MINOR = 3101						
SOLD		03/04/2010	6216 42			
ACQ 37 0000		07/19/2006	2643.76	2356 32	287.44	LT15
50 0000		12/17/2008	3572.66	2500 00	1072 66	LT15
55.0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001						
SOLD		06/17/2010	2292.90			
ACQ 55.0000		01/24/2007	2292.90	3217.21	-924.31	LT15
70.0000 ARTISAN FDS INC SMALL CAP VALUE FUND INV - 04314H501 - MINOR = 62						
SOLD		06/21/2010	1034.60			
ACQ 70 0000		05/27/2009	1034.60	769.30	265 30	LT15
80.0000 ARTISAN FDS INC MID CAP VALUE FD INV SHS - 04314H709 - MINOR = 62						
SOLD		06/21/2010	1462 40			
ACQ 80.0000		05/12/2009	1462 40	1132 80	329 60	LT15
4000.0000 BP CAPITAL MARKETS PLC NORMAL 5.25% 11/0 - 05565QB4 - MINOR = 45						
SOLD		04/01/2010	4401 56			
ACQ 2000.0000		11/06/2008	2200 78	1998.70	202.08	LT15
1000.0000		01/12/2009	1100.39	1061.09	39 30	LT15
1000.0000		07/07/2009	1100.39	1070.07	30 32	ST
1000.0000 BP CAPITAL MARKETS PLC DTD 10/01/2010 3. - 05565QBN7 - MINOR = 45						
SOLD		09/29/2010	1006.45			
ACQ 1000.0000		09/28/2010	1006.45	997 16	9.29	ST
155.0000 BEST BUY CO INC - 086516101 - MINOR = 50						
SOLD		02/04/2010	5572 33			
ACQ 155 0000		01/28/2009	5572 33	4686 97	885 36	LT15
75.0000 BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 62						
SOLD		06/17/2010	2640.75			
ACQ 75 0000		08/20/2009	2640.75	2253.75	387.00	ST
5000.0000 BLACKROCK INC DTD 12/10/2009 3 5% 12/10/ - 09247XAD3 - MINOR = 45						
SOLD		04/29/2010	5118 75			
ACQ 3000.0000		02/10/2010	3071 25	3018.07	53.18	ST
2000 0000		02/11/2010	2047.50	2010.00	37.50	ST
25 0000 CATERPILLAR INC - 149123101 - MINOR = 456						
SOLD		06/21/2010	1671 47			
ACQ 25 0000		02/04/2010	1671.47	1290 36	381 11	ST
1000 0000 CATERPILLAR INC DTD 12/05/08 7 9% 12/15/ - 149123BQ3 - MINOR = 45						
SOLD		05/10/2010	1241.55			
ACQ 1000.0000		01/12/2009	1241.55	1144 62	96.93	LT15
110 0000 CISCO SYS INC COM - 17275R102						
SOLD		06/17/2010	2536 56			
ACQ 110 0000		02/06/2008	2536 56	2634 30	-97 74	LT15
1000.0000 CITIGROUP INC FDIC GUARANTEED DTD 08/06/2009 2 25% 12/10/2012 - 17313YAJ0 - MINOR = 30						
SOLD		08/09/2010	1032 64			
ACQ 1000 0000		07/08/2010	1032 64	1028.54	4 10	ST
180.0000 CITRIX SYS INC COM - 177376100 - MINOR = 50						
SOLD		02/04/2010	7447 71			
ACQ 100 0000		08/08/2008	4137.62	3004 29	1133.33	LT15
80.0000		10/13/2008	3310.09	1704 70	1605 39	LT15
160.0000 DARDEN RESTAURANTS INC - 237194105 - MINOR = 50						
SOLD		03/23/2010	7002 44			
ACQ 90 0000		05/08/2008	3938 87	3288 42	650 45	LT15
70 0000		06/10/2008	3063 57	2246.30	817 27	LT15
1000 0000 JOHN DEERE CAPITAL CORP INSD FDIC DTD 12/19/08 2 875% 06/19/2012 - 24424DAA7 - MINOR = 30						
SOLD		04/07/2010	1031 68			
ACQ 1000.0000		01/12/2009	1031 68	1023.22	8 46	LT15
1000 0000 JOHN DEERE CAPITAL CORP INSD FDIC DTD 12/19/08 2 875% 06/19/2012 - 24424DAA7 - MINOR = 30						
SOLD		09/13/2010	1038.53			
ACQ 1000 0000		07/07/2009	1038 53	1019 83	18.70	LT15
476 0000 DELL INC - 24702R101						
SOLD		08/24/2010	5478 15			
ACQ 36.0000		03/07/2006	414.31	1053 36	-639 05	LT15
60 0000		06/12/2006	690 52	1510 80	-820 28	LT15
50 0000		12/18/2006	575 44	1333 00	-757 56	LT15
180 0000		02/06/2008	2071 57	3507 88	-1436 31	LT15
150 0000		10/13/2008	1726 31	2172 15	-445 84	LT15
125 0000 DEVON ENERGY CORPORATION - 25179M103 - MINOR = 50						
SOLD		03/23/2010	8007.85			
ACQ 80.0000		01/14/2008	5125 02	7143 11	-2018 09	LT15
45.0000		01/23/2009	2882 83	2743 65	139.18	LT15

ACCT H705 1255000303
FROM 01/01/2010
TO 12/31/2010

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
DUVALLE CHARITABLE FOUNDATION TRUST

PAGE 103

RUN 03/01/2011
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TRUST YEAR ENDING 12/31/2010

TAX PREPARER 6065
TRUST ADMINISTRATOR 72
INVESTMENT OFFICER 91

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
85 0000 WALT DISNEY CO COM - 254687106 - MINOR = 31001						
SOLD		06/21/2010	3005 54			
ACQ	85 0000	12/24/2007	3005 54	2836.45	169.09	LT15
190 0000 WALT DISNEY CO COM - 254687106 - MINOR = 31001						
SOLD		08/24/2010	6142 05			
ACQ	185 0000	01/17/2006	5980 42	4647 17	1333 25	LT15
	5 0000	12/24/2007	161 63	166 85	-5 22	LT15
4000 0000 DUKE ENERGY CORP CALLABLE 6.25% 01/15/20 - 264399DW3 - MINOR = 45						
SOLD		02/09/2010	4380 56			
ACQ	2000 0000	01/09/2006	2190.28	2040 38	149 90	LT15
	1000.0000	07/08/2008	1095.14	1028 97	66.17	LT15
	1000 0000	07/07/2009	1095 14	1064 50	30 64	ST
75 0000 E M C CORP MASS COM - 268648102 - MINOR = 50						
SOLD		06/17/2010	1447 54			
ACQ	75 0000	10/25/2005	1447.54	1040.25	407.29	LT15
40 0000 EATON CORP - 278058102 - MINOR = 50						
SOLD		06/17/2010	2952.35			
ACQ	40 0000	06/13/2008	2952.35	3885 17	-932 82	LT15
165 0000 EXELON CORP - 30161N101 - MINOR = 50						
SOLD		08/24/2010	6617 32			
ACQ	60 0000	06/13/2007	2406 30	4286.33	-1880.03	LT15
	40.0000	08/17/2007	1604 20	2806 40	-1202.20	LT15
	20 0000	12/17/2008	802 10	1084.40	-282.30	LT15
	45 0000	06/17/2010	1804 72	1839.15	-34 43	ST
191.3600 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		01/15/2010	191 36			
ACQ	191.3600	01/12/2009	191.36	199 97	-8.61	LT15
177 0600 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		02/16/2010	177 06			
ACQ	177 0600	01/12/2009	177 06	185 03	-7.97	LT15
702.1700 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		03/15/2010	702.17			
ACQ	702 1700	01/12/2009	702.17	733.77	-31.60	LT15
229.4100 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		04/15/2010	229 41			
ACQ	229 4100	01/12/2009	229 41	239 73	-10.32	LT15
201.5100 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		05/17/2010	201.51			
ACQ	201.5100	01/12/2009	201.51	210 58	-9.07	LT15
199 4500 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		06/15/2010	199.45			
ACQ	199.4500	01/12/2009	199 45	208.42	-8.97	LT15
187 6600 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		07/15/2010	187 66			
ACQ	187 6600	01/12/2009	187.66	196 10	-8.44	LT15
180 5400 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		08/16/2010	180 54			
ACQ	180 5400	01/12/2009	180 54	188 66	-8 12	LT15
8564 4400 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		09/13/2010	9235.21			
ACQ	8564.4400	01/12/2009	9235 21	8949 84	285.37	LT15
176.0700 FEDERAL HOME LOAN MTG CORP POOL #G01975 DTD 12/01/05 6% 06/01/2035 - 3128LXFQ8 - MINOR = 35						
SOLD		09/15/2010	176 07			
ACQ	176.0700	01/12/2009	176 07	183 99	-7 92	LT15
77.2700 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		01/15/2010	77 27			
ACQ	77 2700	08/06/2009	77 27	81 01	-3 74	ST
45 4600 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		02/16/2010	45 46			
ACQ	45 4600	08/06/2009	45 46	47.66	-2.20	ST
143 5300 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		03/15/2010	143 53			
ACQ	143 5300	08/06/2009	143 53	150 48	-6 95	ST
64 4300 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		04/15/2010	64 43			
ACQ	64 4300	08/06/2009	64 43	67 55	-3 12	ST
64 5400 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		05/17/2010	64 54			
ACQ	64 5400	08/06/2009	64 54	67.67	-3 13	ST
60 1200 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		06/15/2010	60 12			
ACQ	60 1200	08/06/2009	60 12	63 03	-2 91	ST
67 7600 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		07/15/2010	67 76			
ACQ	67 7600	08/06/2009	67 76	71 04	-3 28	ST
47 5800 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		08/16/2010	47 58			
ACQ	47 5800	08/06/2009	47 58	49 88	-2 30	LT15
2534 3700 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		09/13/2010	2732.86			
ACQ	2534 3700	08/06/2009	2732 86	2657 14	75.72	LT15
72.9000 FEDERAL HOME LOAN MTG CORP POOL #G05281 DTD 02/01/09 6% 11/01/2038 - 3128M7FW1 - MINOR = 35						
SOLD		09/15/2010	72 90			
ACQ	72 9000	08/06/2009	72 90	76 43	-3 53	LT15

ACCT H705 1255000303
FROM 01/01/2010
TO 12/31/2010

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
DUVALLE CHARITABLE FOUNDATION TRUST

PAGE 104

RUN 03/01/2011
09:51 08 AM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER 6065
TRUST ADMINISTRATOR 72
INVESTMENT OFFICER 91

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
343 7800 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		01/15/2010	343.78			
ACQ	343.7800	08/06/2009	343.78	355.81	-12.03	ST
250 3900 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		02/16/2010	250.39			
ACQ	250.3900	08/06/2009	250.39	259.15	-8.76	ST
328.6700 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		03/15/2010	328.67			
ACQ	328.6700	08/06/2009	328.67	340.17	-11.50	ST
218 1500 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		04/15/2010	218.15			
ACQ	218.1500	08/06/2009	218.15	225.79	-7.64	ST
230.4700 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		05/17/2010	230.47			
ACQ	230.4700	08/06/2009	230.47	238.54	-8.07	ST
233 3100 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		06/15/2010	233.31			
ACQ	233.3100	08/06/2009	233.31	241.48	-8.17	ST
264 6000 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		07/15/2010	264.60			
ACQ	264.6000	08/06/2009	264.60	273.86	-9.26	ST
236.1900 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		08/16/2010	236.19			
ACQ	236.1900	08/06/2009	236.19	244.46	-8.27	LT15
302 8100 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		09/15/2010	302.81			
ACQ	302.8100	08/06/2009	302.81	313.41	-10.60	LT15
289.8700 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		10/15/2010	289.87			
ACQ	289.8700	08/06/2009	289.87	300.02	-10.15	LT15
365 9200 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		11/15/2010	365.92			
ACQ	365.9200	08/06/2009	365.92	378.73	-12.81	LT15
343.5100 FEDERAL HOME LOAN MTG CORP POOL #G13071 DTD 03/01/08 5% 04/01/2023 - 3128MBT49 - MINOR = 35						
SOLD		12/15/2010	343.51			
ACQ	343.5100	08/06/2009	343.51	355.53	-12.02	LT15
1044 6400 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		01/15/2010	1044.64			
ACQ	1044.6400	01/12/2009	1044.64	1081.69	-37.05	LT15
622.9400 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		02/16/2010	622.94			
ACQ	622.9400	01/12/2009	622.94	645.04	-22.10	LT15
675 1300 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		03/15/2010	675.13			
ACQ	675.1300	01/12/2009	675.13	699.08	-23.95	LT15
618 3900 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		04/15/2010	618.39			
ACQ	618.3900	01/12/2009	618.39	640.32	-21.93	LT15
657 1300 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		05/17/2010	657.13			
ACQ	657.1300	01/12/2009	657.13	680.44	-23.31	LT15
545 9700 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		06/15/2010	545.97			
ACQ	545.9700	01/12/2009	545.97	565.33	-19.36	LT15
631 8700 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		07/15/2010	631.87			
ACQ	631.8700	01/12/2009	631.87	654.28	-22.41	LT15
740 7700 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		08/16/2010	740.77			
ACQ	740.7700	01/12/2009	740.77	767.04	-26.27	LT15
938.8300 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		09/15/2010	938.83			
ACQ	938.8300	01/12/2009	938.83	972.13	-33.30	LT15
876.2900 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		10/15/2010	876.29			
ACQ	876.2900	01/12/2009	876.29	907.37	-31.08	LT15
867.8400 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		11/15/2010	867.84			
ACQ	867.8400	01/12/2009	867.84	898.62	-30.78	LT15
943 7300 FEDERAL HOME LOAN MTG CORP POOL #G13202 DTD 06/01/08 5% 07/01/2023 - 3128MBX77 - MINOR = 35						
SOLD		12/15/2010	943.73			
ACQ	943.7300	01/12/2009	943.73	977.20	-33.47	LT15
1000 0000 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/1 - 31359MH89 - MINOR = 30						
SOLD		04/07/2010	1089.83			
ACQ	1000.0000	01/12/2009	1089.83	1111.62	-21.79	LT15
376 5800 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		01/25/2010	376.58			
ACQ	376.5800	01/12/2009	376.58	391.32	-14.74	LT15
294 5600 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		02/25/2010	294.56			
ACQ	294.5600	01/12/2009	294.56	306.09	-11.53	LT15
301 9300 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		03/25/2010	301.93			
ACQ	301.9300	01/12/2009	301.93	313.75	-11.82	LT15

ACCT H705 1255000303
FROM 01/01/2010
TO 12/31/2010

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
DUVALLE CHARITABLE FOUNDATION TRUST

PAGE 105

RUN 03/01/2011
09:51:08 AM

TRUST YEAR ENDING 12/31/2010

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INVESTMENT OFFICER 91

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
388.7700 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		04/26/2010	388.77			
ACQ	388.7700	01/12/2009	388.77	403.99	-15.22	LT15
356.7600 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		05/25/2010	356.76			
ACQ	356.7600	01/12/2009	356.76	370.72	-13.96	LT15
881.7300 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		06/25/2010	881.73			
ACQ	881.7300	01/12/2009	881.73	916.24	-34.51	LT15
332.4200 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		07/26/2010	332.42			
ACQ	332.4200	01/12/2009	332.42	345.43	-13.01	LT15
364.8000 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		08/25/2010	364.80			
ACQ	364.8000	01/12/2009	364.80	379.08	-14.28	LT15
446.0600 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		09/27/2010	446.06			
ACQ	446.0600	01/12/2009	446.06	463.52	-17.46	LT15
466.4800 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		10/25/2010	466.48			
ACQ	466.4800	01/12/2009	466.48	484.74	-18.26	LT15
487.2600 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5 5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		11/26/2010	487.26			
ACQ	487.2600	01/12/2009	487.26	506.33	-19.07	LT15
487.4800 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034 - 31402DJS0 - MINOR = 35						
SOLD		12/27/2010	487.48			
ACQ	487.4800	01/12/2009	487.48	506.56	-19.08	LT15
275.5600 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		01/25/2010	275.56			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	275.5597	01/12/2009	275.56	285.46	-9.90	LT15
233.9100 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		02/25/2010	233.91			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	233.9097	01/12/2009	233.91	242.32	-8.41	LT15
277.8000 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		03/25/2010	277.80			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	277.7997	01/12/2009	277.80	287.78	-9.98	LT15
242.9400 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		04/26/2010	242.94			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	242.9397	01/12/2009	242.94	251.67	-8.73	LT15
287.8800 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		05/25/2010	287.88			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	287.8797	01/12/2009	287.88	298.23	-10.35	LT15
424.3200 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		06/25/2010	424.32			
ACQ	0005	06/18/2007	0.00	0.00	0.00	LT15
	424.3195	01/12/2009	424.32	439.57	-15.25	LT15
258.8500 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		07/26/2010	258.85			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	258.8497	01/12/2009	258.85	268.15	-9.30	LT15
261.7800 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		08/25/2010	261.78			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	261.7797	01/12/2009	261.78	271.19	-9.41	LT15
284.7900 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		09/27/2010	284.79			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	284.7897	01/12/2009	284.79	295.02	-10.23	LT15
249.8900 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		10/25/2010	249.89			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	249.8897	01/12/2009	249.89	258.87	-8.98	LT15
285.4400 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		11/26/2010	285.44			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	285.4397	01/12/2009	285.44	295.70	-10.26	LT15
282.7300 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 - 31403CXG1 - MINOR = 35						
SOLD		12/27/2010	282.73			
ACQ	0003	06/18/2007	0.00	0.00	0.00	LT15
	282.7297	01/12/2009	282.73	292.89	-10.16	LT15
362.6700 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		01/25/2010	362.67			
ACQ	362.6700	01/12/2009	362.67	378.88	-16.21	LT15
391.9000 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		02/25/2010	391.90			
ACQ	391.9000	01/12/2009	391.90	409.41	-17.51	LT15
508.4500 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		03/25/2010	508.45			
ACQ	508.4500	01/12/2009	508.45	531.17	-22.72	LT15

ACCT H705 1255000303
FROM 01/01/2010
TO 12/31/2010 .

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
DUVALLE CHARITABLE FOUNDATION TRUST

PAGE 106

RUN 03/01/2011
09:51 08 AM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER: 6065
TRUST ADMINISTRATOR: 72
INVESTMENT OFFICER 91

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
990 1600 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		04/26/2010	990 16			
ACQ	990.1600	01/12/2009	990 16	1034 41	-44 25	LT15
1610 1200 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		05/25/2010	1610.12			
ACQ	1610 1200	01/12/2009	1610 12	1682.07	-71 95	LT15
702 1400 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		06/25/2010	702 14			
ACQ	702.1400	01/12/2009	702 14	733 52	-31.38	LT15
490 3600 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		07/26/2010	490 36			
ACQ	490 3600	01/12/2009	490 36	512 27	-21.91	LT15
554 4000 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		08/25/2010	554.40			
ACQ	554 4000	01/12/2009	554.40	579 17	-24.77	LT15
379.3200 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		09/27/2010	379 32			
ACQ	379 3200	01/12/2009	379 32	396 27	-16 95	LT15
378.4300 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		10/25/2010	378 43			
ACQ	378 4300	01/12/2009	378.43	395 34	-16 91	LT15
537 9000 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		11/26/2010	537.90			
ACQ	537 9000	01/12/2009	537.90	561 94	-24 04	LT15
667 4200 FEDERAL NATL MTG ASSN POOL #849915 DTD 11/01/05 6% 09/01/2035 - 31408FGY9 - MINOR = 35						
SOLD		12/27/2010	667.42			
ACQ	667 4200	01/12/2009	667 42	697 25	-29 83	LT15
160.4000 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		01/25/2010	160 40			
ACQ	160 4000	01/12/2009	160 40	166 82	-6 42	LT15
190.9400 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		02/25/2010	190 94			
ACQ	190.9400	01/12/2009	190.94	198 58	-7 64	LT15
214 8100 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		03/25/2010	214.81			
ACQ	214 8100	01/12/2009	214 81	223 40	-8 59	LT15
219.7200 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		04/26/2010	219.72			
ACQ	219 7200	01/12/2009	219.72	228.51	-8.79	LT15
169.8700 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		05/25/2010	169.87			
ACQ	169 8700	01/12/2009	169.87	176 66	-6 79	LT15
237.6400 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		06/25/2010	237.64			
ACQ	237 6400	01/12/2009	237.64	247 15	-9.51	LT15
173 5800 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		07/26/2010	173.58			
ACQ	173 5800	01/12/2009	173.58	180 52	-6 94	LT15
145 8300 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		08/25/2010	145.83			
ACQ	145 8300	01/12/2009	145 83	151.66	-5 83	LT15
99 9400 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		09/27/2010	99 94			
ACQ	99 9400	01/12/2009	99.94	103 94	-4.00	LT15
136.5500 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		10/25/2010	136.55			
ACQ	136 5500	01/12/2009	136.55	142.01	-5 46	LT15
180.8700 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		11/26/2010	180 87			
ACQ	180 8700	01/12/2009	180.87	188.10	-7 23	LT15
174.6700 FEDERAL NATIONAL MORTGAGE ASSN POOL #888356 DTD 04/01/07 5.5% 03/01/2022 - 31410F5R2 - MINOR = 35						
SOLD		12/27/2010	174.67			
ACQ	174.6700	01/12/2009	174.67	181.66	-6 99	LT15
.5300 FRONTIER COMMUNICATIONS CORP - 35906A108 - MINOR = 50						
SOLD		07/08/2010	3.94			
ACQ	5300	02/06/2008	3.94	4 81	-0 87	LT15
59.0000 FRONTIER COMMUNICATIONS CORP - 35906A108 - MINOR = 50						
SOLD		07/14/2010	427.22			
ACQ	28 3250	10/25/2005	205 10	203 46	1 64	LT15
	14 4020	12/18/2006	104.29	128 90	-24 61	LT15
	16 2730	02/06/2008	117 83	147 72	-29 89	LT15
1000.0000 GENERAL ELECTRIC CO 5% 02/01/2013 - 369604AY9 - MINOR = 45						
SOLD		04/07/2010	1076 18			
ACQ	1000 0000	01/12/2009	1076 18	1021 56	54 62	LT15
4000 0000 HSBC FINANCE CORP 4 625% 09/15/2010 - 40429CCV2 - MINOR = 45						
SOLD		02/09/2010	4085.20			
ACQ	2000 0000	01/09/2006	2042.60	1982 01	60 59	LT15
	1000 0000	01/14/2008	1021 30	1001 14	20 16	LT15
	1000 0000	01/13/2009	1021 30	1003 78	17 52	LT15
90 0000 HALLIBURTON CO COM - 406216101 - MINOR = 50						
SOLD		06/17/2010	2366 05			
ACQ	90 0000	05/08/2008	2366 05	4246 13	-1880 08	LT15
60 0000 INTEL CORP COM - 458140100						
SOLD		06/17/2010	1283 38			
ACQ	60 0000	10/06/2006	1283 38	1238 09	45 29	LT15

ACCT H705 1255000303
FROM 01/01/2010
TO 12/31/2010

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
DUVALLE CHARITABLE FOUNDATION TRUST

PAGE 107

RUN 03/01/2011
09.51 08 AM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER 6065
TRUST ADMINISTRATOR 72
INVESTMENT OFFICER 91

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
520 0000 ISHARES TR RUSSELL 1000 VALUE - 464287598 - MINOR = 62						
SOLD		06/17/2010	30372.68			
ACQ	400 0000	08/07/2008	23363.60	27607 72	-4244.12	LT15
	120 0000	10/13/2008	7009 08	6168 00	841.08	LT15
45.0000 JUNIPER NETWORKS - 48203R104 - MINOR = 50						
SOLD		11/24/2010	1539.42			
ACQ	45.0000	02/15/2008	1539 42	1171 76	367.66	LT15
2000.0000 KELLOGG CO DTD 12/03/07 5 125% 12/03/201 - 487836AZ1 - MINOR = 45						
SOLD		02/08/2010	2164 90			
ACQ	1000.0000	01/14/2008	1082.45	1018 52	63 93	LT15
	1000.0000	01/13/2009	1082 45	1042 03	40 42	LT15
2000 0000 KELLOGG CO DTD 12/03/07 5.125% 12/03/201 - 487836AZ1 - MINOR = 45						
SOLD		02/09/2010	2163 56			
ACQ	1000 0000	11/28/2007	1081 78	1001 89	79 89	LT15
	1000.0000	11/29/2007	1081 78	1005.04	76 74	LT15
4000 0000 MCDONALDS CORP SERIES MTN DTD 02/29/08 - 58013MEE0 - MINOR = 45						
SOLD		05/20/2010	4477.28			
ACQ	3000 0000	05/09/2008	3357 96	3044 13	313 83	LT15
	1000 0000	07/07/2009	1119 32	1055 18	64.14	ST
1000 0000 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6.875% 04/25/2018 - 59018YN64 - MINOR = 45						
SOLD		04/07/2010	1081.51			
ACQ	1000 0000	08/10/2009	1081.51	1027 15	54 36	ST
1000 0000 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6.875% 04/25/2018 - 59018YN64 - MINOR = 45						
SOLD		08/09/2010	1099 77			
ACQ	1000 0000	07/23/2009	1099 77	996 36	103.41	LT15
1000 0000 MICROSOFT CORP DTD 09/27/2010 1 625% 09/ - 594918AG9 - MINOR = 45						
SOLD		11/30/2010	990.91			
ACQ	1000 0000	09/23/2010	990 91	1000 46	-9 55	ST
3000.0000 MICROSOFT CORP DTD 09/27/2010 1 625% 09/ - 594918AG9 - MINOR = 45						
SOLD		11/30/2010	2966 43			
ACQ	1000 0000	09/22/2010	988 81	995 61	-6 80	ST
	2000 0000	09/23/2010	1977.62	2000.93	-23.31	ST
4000 0000 MORGAN STANLEY 5 05% 01/21/2011 - 61746SBS7 - MINOR = 45						
SOLD		04/30/2010	4105 80			
ACQ	2000 0000	01/24/2006	2052 90	2000.14	52.76	LT15
	1000 0000	07/10/2007	1026 45	992.82	33.63	LT15
	1000 0000	01/12/2009	1026.45	994 41	32.04	LT15
85 0000 ORACLE CORPORATION COM - 68389X105 - MINOR = 5010						
SOLD		06/17/2010	1949 87			
ACQ	85 0000	10/10/2007	1949.87	1930 25	19 62	LT15
1000 0000 PEPSICO INC DTD 10/24/08 7.9% 11/01/2018 - 713448BJ6 - MINOR = 45						
SOLD		11/16/2010	1317 38			
ACQ	1000.0000	11/06/2008	1317 38	1091.66	225.72	LT15
3000.0000 GCB PEPSICO, INC CONTRA CUSIP FOR 713448BJ6 DTD 10/24/2008 7.9% 11/01/2018 - 71399ADC8 - MINOR = 45						
SOLD		11/02/2010	3939 72			
ACQ	1000 0000	11/06/2008	1313.24	1084 13	229.11	LT15
	1000.0000	01/12/2009	1313 24	1195 50	117 74	LT15
	1000 0000	08/06/2009	1313 24	1192 81	120.43	LT15
1000.0000 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% - 71645WAP6 - MINOR = 45						
SOLD		04/07/2010	1028 00			
ACQ	1000 0000	10/22/2009	1028 00	999.11	28 89	ST
4000 0000 PFIZER INC DTD 3/24/09 4.45% 03/15/2012 - 717081CZ4 - MINOR = 45						
SOLD		02/04/2010	4264.36			
ACQ	2000 0000	03/17/2009	2132 18	1997 26	134.92	ST
	1000 0000	03/18/2009	1066.09	1016 96	49.13	ST
	1000.0000	07/07/2009	1066 09	1045 09	21 00	ST
5000 0000 SUNTRUST BANK ATLANTA 6 375% 04/01/2 - 86787GAB8 - MINOR = 45						
SOLD		12/10/2010	5080 50			
ACQ	2000 0000	01/09/2006	2032 20	2000 00	32 20	LT15
	1000 0000	07/10/2008	1016.10	1000.00	16 10	LT15
	1000 0000	06/10/2009	1016.10	1000 00	16.10	LT15
	1000.0000	07/08/2010	1016 10	1000 00	16 10	ST
1000 0000 TENNESSEE VALLEY AUTHORITY SER A PUTABLE - 880591DT6 - MINOR = 30						
SOLD		09/13/2010	1102 55			
ACQ	1000.0000	07/07/2009	1102 55	1084 28	18 27	LT15
20.0000 3M CO COM - 88579Y101 - MINOR = SBW						
SOLD		06/21/2010	1644 17			
ACQ	20 0000	06/28/2006	1644 17	1585 60	58 57	LT15
60 0000 TIFFANY & CO - 886547108 - MINOR = 50						
SOLD		06/17/2010	2614 76			
ACQ	60 0000	05/08/2008	2614.76	2555 75	59 01	LT15
35 0000 TIFFANY & CO - 886547108 - MINOR = 50						
SOLD		11/24/2010	2144 41			
ACQ	35 0000	05/08/2008	2144 41	1490 85	653.56	LT15
4000 0000 US BANK NA 6 375% DTD 7/26/01 DUE 8/1/2011 - 90333WAA6 - MINOR = 45						
SOLD		04/29/2010	4249 64			
ACQ	2000.0000	01/09/2006	2124 82	2033 81	91 01	LT15
	1000 0000	07/08/2008	1062 41	1019 26	43 15	LT15
	1000 0000	07/09/2009	1062 41	1046 08	16 33	ST
1000 0000 UNITED STATES TREASURY BOND 6 25% DTD 8/16/93 DUE 8/15/2023 - 912810EQ7 - MINOR = 30						
SOLD		05/10/2010	1232 93			
ACQ	1000.0000	05/03/2010	1232 93	1221 01	11 92	ST
1000.0000 UNITED STATES TREASURY BOND 6 25% DTD 8/16/93 DUE 8/15/2023 - 912810EQ7 - MINOR = 30						
SOLD		09/13/2010	1321 21			
ACQ	1000 0000	06/10/2009	1321 21	1154 07	167 14	LT15

ACCT W705 1255000303
FROM 01/01/2010
TO 12/31/2010

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
DUVALLE CHARITABLE FOUNDATION TRUST

PAGE 108

RUN 03/01/2011
09 51.08 AM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER: 6065
TRUST ADMINISTRATOR 72
INVESTMENT OFFICER 91

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5000.0000 UNITED STATES TREASURY N/B DTD 02/15/08 - 912810PW2 - MINOR = 30						
SOLD		05/19/2010	5140.61			
ACQ	3000.0000	01/30/2009	3084.37	3410.72	-326.35	LT15
	1000.0000	06/08/2009	1028.12	962.31	65.81	ST
	1000.0000	08/06/2009	1028.12	973.71	54.41	ST
1004 9500 UNITED STATES TREASURY INFLATION INDEX BOND DTD 07/15/08 1 375% 07/15/2018 - 912828JE1 - MINOR = 30						
SOLD		04/07/2010	1008.29			
ACQ	1004.9500	11/10/2009	1008.29	1022.14	-13.85	ST
5000 0000 UNITED STATES TREASURY N/B DTD 2/28/09 - 912828KE9 - MINOR = 30						
SOLD		12/10/2010	5007.62			
ACQ	5000.0000	05/19/2010	5007.62	5000.00	7.62	ST
1000 0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		04/07/2010	997.54			
ACQ	1000.0000	12/14/2009	997.54	998.63	-1.09	ST
4000 0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		04/26/2010	3997.97			
ACQ	4000.0000	04/21/2010	3997.97	3996.56	1.41	ST
28000 0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		07/08/2010	28095.16			
ACQ	28000.0000	06/21/2010	28095.16	28075.15	20.01	ST
4000.0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		08/09/2010	4019.22			
ACQ	4000.0000	06/21/2010	4019.22	4010.06	9.16	ST
3000.0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		11/16/2010	3013.71			
ACQ	3000.0000	06/21/2010	3013.71	3005.99	7.72	ST
32000.0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		12/07/2010	32143.75			
ACQ	2000.0000	06/21/2010	2008.98	2003.78	5.20	ST
	30000.0000	11/24/2010	30134.77	30130.04	4.73	ST
4000.0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		12/10/2010	4016.40			
ACQ	1000.0000	05/10/2010	1004.10	1000.19	3.91	ST
	3000.0000	06/21/2010	3012.30	3005.61	6.69	ST
30 0000 UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 50						
SOLD		06/21/2010	2089.79			
ACQ	30.0000	12/18/2006	2089.79	1874.70	215.09	LT15
1000 0000 WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2 - 929903DT6 - MINOR = 45						
SOLD		04/07/2010	1065.56			
ACQ	1000.0000	01/14/2008	1065.56	1009.54	56.02	LT15
1000 0000 WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2 - 929903DT6 - MINOR = 45						
SOLD		09/13/2010	1126.68			
ACQ	1000.0000	08/10/2009	1126.68	1031.74	94.94	LT15
140.0000 XTO ENERGY CORP - 98385X106 - MINOR = 50						
SOLD		01/06/2010	6658.99			
ACQ	140.0000	02/15/2008	6658.99	7705.40	-1046.41	LT15
60 0000 TRANSOCEAN LTD - H8817H100 - MINOR = 50						
SOLD		08/13/2010	3274.30			
ACQ	60.0000	11/19/2009	3274.30	5222.57	-1948.27	ST
TOTALS			342278.33	352498.69		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-560.28	0.00	-9660.08	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	624.45			0.00
	-560.28	0.00	-9035.63	0.00	0.00	0.00
STATE						
SUBTOTAL FROM ABOVE	-560.28	0.00	-9660.08	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	624.45			0.00
	-560.28	0.00	-9035.63	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
ALABAMA	N/A	N/A