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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, APR 1, 2010 and ending MAR 31, 2011

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 <b>ALEXANDER J. GROSSMAN SCHOLARSHIP FOUNDATION, REGIONS BANK TRUST DEPT.</b>		A Employer identification number <b>59-6782085</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 2918</b>	Room/suite	B Telephone number <b>813-639-3415</b>
City or town, state, and ZIP code <b>CLEARWATER, FL 33757-2918</b>		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) \$ <b>2,067,313.</b>	J Accounting method. <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MOD. CASH BASIS</b> (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
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		42,392.	42,392.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,079.			
b Gross sales price for all assets on line 6a <b>507,955.</b>					
7 Capital gain net income (from Part IV, line 2)			11,079.		
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		53,471.	53,471.		
13 Compensation of officers, directors, trustees, etc		20,702.	10,351.		10,351.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		2,290.	2,290.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		338.	338.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		<122.>	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		23,208.	12,979.		10,351.
25 Contributions, gifts, grants paid		79,500.			79,500.
26 Total expenses and disbursements. Add lines 24 and 25		102,708.	12,979.		89,851.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<49,237.>			
b Net investment income (if negative, enter -0-)			40,492.		
c Adjusted net income (if negative, enter -0-)				N/A	

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**ALEXANDER J. GROSSMAN SCHOLARSHIP  
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		48,121.	83,132.	83,132.
	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				
	b	Investments - corporate stock STMT 5		1,205,594.	1,137,563.	1,529,980.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 6		457,797.	441,580.	454,201.
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		1,711,512.	1,662,275.	2,067,313.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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		668,052.	668,052.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		1,043,460.	994,223.		
30	Total net assets or fund balances		1,711,512.	1,662,275.		
31	Total liabilities and net assets/fund balances		1,711,512.	1,662,275.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,711,512.
2	Enter amount from Part I, line 27a	2	<49,237.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,662,275.
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	1,662,275.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a REGIONS BANK STATEMENT ATTACHED	P		
b REGIONS BANK STATEMENT ATTACHED	P		
c CAPITAL GAINS DIVIDENDS			
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 507,080.		496,876.	10,204.
b 209.			209.
c 666.			666.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			10,204.
b			209.
c			666.
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	11,079.
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			
2008			
2007			
2006			
2005			

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

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

<p>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)</p> <p>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</p> <p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)</p>	1	810.
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	810.
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	810.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	754.
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	754.
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	56.
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?	1a		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	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 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	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>REGIONS BANK TRUST DEPARTMENT</u> Telephone no. ► <u>813-639-3415</u> Located at ► <u>P.O. BOX 2918, CLEARWATER, FL</u> ZIP+4 ► <u>33757-2918</u>			
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 <u>N/A</u>			
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 ►	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <u>N/A</u>	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) <u>N/A</u>	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))?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes?  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?                | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?

Organizations relying on a current notice regarding disaster assistance check here ☐

5b ☒

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

6b ☒

**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 TRUST DEPARTMENT	TRUSTEE			
P.O. BOX 2918				
CLEARWATER, FL 33757-2918	1.00	20,702.	0.	0.
SUPERINTENDENT	AWARDS COMMITTEE			
PINELLAS SCHOOL SYSTEM				
CLEARWATER, FL	1.00	0.	0.	0.
PRINCIPAL & REGISTRAR	AWARDS COMMITTEE			
DUNEDIN HIGH SCHOOL				
DUNEDIN, FL	1.00	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

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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	1,694,481.
b	Average of monthly cash balances	1b	63,789.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,758,270.
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	1,758,270.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,374.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,731,896.
6	Minimum investment return. Enter 5% of line 5	6	86,595.

**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	86,595.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	810.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	810.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85,785.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	85,785.
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	85,785.

**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	89,851.
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	89,851.
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	89,851.

**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				85,785.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			74,742.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 89,851.				
a Applied to 2009, but not more than line 2a			74,742.	
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				15,109.
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))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				70,676.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

**ALEXANDER J. GROSSMAN SCHOLARSHIP  
FOUNDATION, REGIONS BANK TRUST DEPT.**

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**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1** a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				Prior 3 years	(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007		
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
<b>b</b> 85% of line 2a						
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed						
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities						
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities						
Subtract line 2d from line 2c						
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:						
<b>a</b> "Assets" alternative test - enter:						
<b>(1)</b> Value of all assets						
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)						
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
<b>c</b> "Support" alternative test - enter:						
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
<b>(3)</b> Largest amount of support from an exempt organization						
<b>(4)</b> Gross investment income						

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE ATTACHED

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

SEE ATTACHED

**c** Any submission deadlines:

SEE ATTACHED

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

SEE ATTACHED

**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	79,500.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount			
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments							
4 Dividends and interest from securities			18	42,392.			
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income							
8 Gain or (loss) from sales of assets other than inventory			18	11,079.			
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal Add columns (b), (d), and (e)		0.		53,471.		0.	
13 Total Add line 12, columns (b), (d), and (e)							53,471.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
REGIONS BANK - DIVIDENDS & INTEREST	42,392.	0.	42,392.
REGIONS BANK - DIVIDENDS & INTEREST	666.	666.	0.
TOTAL TO FM 990-PF, PART I, LN 4	43,058.	666.	42,392.

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	2,290.	2,290.			0.
TO FORM 990-PF, PG 1, LN 16B	2,290.	2,290.			0.

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	338.	338.		0.	
TO FORM 990-PF, PG 1, LN 18	338.	338.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BOOK TAX ADJUSTMENT	<122.>	0.			0.
TO FORM 990-PF, PG 1, LN 23	<122.>	0.			0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,137,563.	1,529,980.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,137,563.	1,529,980.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED ASSETS	COST	441,580.	454,201.
TOTAL TO FORM 990-PF, PART II, LINE 13		441,580.	454,201.



FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
TYLER FOLDIE UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	4,500.
NATALIE HYMAN UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	6,000.
ALYSSA KNIGHT FLORIDA STATE UNIVERSITY TALLAHASSEE, FL	NONE EDUCATION	ELIGIBLE	5,000.
ANNA MCKEON FLORIDA STATE UNIVERSITY TALLAHASSEE, FL	NONE EDUCATION	ELIGIBLE	5,000.
JUSTIN PALYSWIAT UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	5,000.
NATALIA PUERTO UNIVERSITY OF SOUTH FLORIDA TAMPA, FL	NONE EDUCATION	ELIGIBLE	4,000.
ERIC SWANSON UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	5,500.
MICHAEL ACCARDI USMA	NONE EDUCATION	ELIGIBLE	4,000.

## ALEXANDER J. GROSSMAN SCHOLARSHIP FOUNDA

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MATTHEW BOLER FLORIDA STATE UNIVERSITY TALLAHASSEE, FL	NONE EDUCATION	ELIGIBLE	5,000.
CHRISTY RICKRODE UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	5,000.
ALEXANDER ACCARDI UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	4,000.
BRIGITTE BERNARD UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	4,000.
CHAD BOSTON ROLLINS COLLEGE	NONE EDUCATION	ELIGIBLE	6,500.
JACOB CRABTREE DUKE UNIVERSITY RALEIGH DURHAM, NC	NONE EDUCATION	ELIGIBLE	6,500.
DANIEL FAEH UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	5,500.
CASI CRISLER UNIVERSITY OF FLORIDA GAINESVILLE, FL	NONE EDUCATION	ELIGIBLE	4,000.

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

79,500.

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TAX PREPARER 6114  
TRUST ADMINISTRATOR 602  
INVESTMENT OFFICER 121

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
600.0000 AT&T INC - 00206R102 - MINOR = 3101						
SOLD		09/14/2010	16793 77			
ACQ	600 0000	02/22/2008	16793 77	20454 00	-3660 23	LT15
2000 0000 AT&T INC DTD 05/13/08 5 6% 05/15/2018 - 00206RAM4 - MINOR = 45						
SOLD		07/08/2010	2211 96			
ACQ	1000 0000	05/08/2008	1105 98	999 16	106 82	LT15
	1000 0000	05/09/2008	1105 98	1001 06	104 92	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	06/06/2009	1057 14	1006 37	50 77	ST
250 0000 AIR PRODUCTS & CHEMICALS INC COM - 009158106 - MINOR = 3101						
SOLD		09/14/2010	19924 66			
ACQ	250 0000	07/17/2006	19924 66	15421 75	4502 91	LT15
75 0000 ALLERGAN INC - 018490102 - MINOR = 50						
SOLD		09/14/2010	4937 16			
ACQ	75 0000	01/11/2005	4937 16	2987 25	1949 91	LT15
100 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001						
SOLD		09/14/2010	4073 94			
ACQ	50 0000	03/28/2007	2036 97	2796 00	-759 03	LT15
	50 0000	03/03/2009	2036 97	571 91	1465 06	LT15
1000 0000 BB& T CORPORATION DTD 7/27/09 3 85% 07/2 - 05531FAC7 - MINOR = 45						
SOLD		07/09/2010	1044 05			
ACQ	1000 0000	04/27/2010	1044 05	1041 68	2 37	ST
5000 0000 BP CAPITAL MARKETS PLC NORMAL 5 25% 11/0 - 05565QBFA - MINOR = 45						
SOLD		04/01/2010	5501 95			
ACQ	4000 0000	11/06/2008	4401 56	3997 40	404 16	LT15
	1000 0000	06/08/2009	1100 39	1056 57	43 82	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
566 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 3101						
SOLD		08/10/2010	14296 97			
ACQ	400 9050	02/14/2007	10126 73	18292 81	-8166 08	LT15
	165 0950	03/28/2007	4170 24	7071 44	-2901 20	LT15
2000 0000 BARCLAYS BANK PLC DTD 04/07/2010 3 9% 04 - 06739GBB4 - MINOR = 45						
SOLD		07/08/2010	2030 16			
ACQ	2000 0000	03/30/2010	2030 16	1999 90	30 26	ST
350 0000 BEST BUY CO INC - 085516101 - MINOR = 50						
SOLD		08/10/2010	12064 36			
ACQ	350 0000	03/03/2009	12064 36	9512 37	2551 99	LT15
12000 0000 BLACKROCK INC DTD 12/10/2009 3 5% 12/10/ - 09247XAD3 - MINOR = 45						
SOLD		04/29/2010	12285 00			
ACQ	6000 0000	02/10/2010	6142 50	6037 68	104 82	ST
	6000 0000	02/11/2010	6142 50	6031 26	111 24	ST
1000 0000 CA INC DTD 11/13/09 5 375% 12/01/2019 - 12673PAC9 - MINOR = 45						
SOLD		07/09/2010	1038 06			
ACQ	1000 0000	03/22/2010	1038 06	1022 93	15 13	ST
1000 0000 CATERPILLAR INC DTD 12/05/08 7 9% 12/15/ - 149123BQ3 - MINOR = 45						
SOLD		07/08/2010	1275 66			
ACQ	1000 0000	12/02/2008	1275 66	998 32	277 34	LT15
3000 0000 CITIGROUP INC FDIC GUARANTEED DTD 08/06/2009 2 25% 12/10/2012 - 17313YAJ0 - MINOR = 30						
SOLD		07/08/2010	3086 19			
ACQ	3000 0000	12/15/2009	3086 19	3057 66	28 53	ST
9000 0000 CITIGROUP INC FDIC GUARANTEED DTD 08/06/2009 2 25% 12/10/2012 - 17313YAJ0 - MINOR = 30						
SOLD		01/28/2011	9261 82			
ACQ	9000 0000	12/15/2009	9261 82	9172 98	88 84	LT15
500 0000 CITRIX SYS INC COM - 177376100 - MINOR = 50						
SOLD		08/10/2010	28731 61			
ACQ	500 0000	03/03/2009	28731 61	10349 10	18382 51	LT15
2000 0000 COMCAST CORP DTD 06/18/09 5 7% 07/01/201 - 20030NAZ4 - MINOR = 45						
SOLD		07/08/2010	2187 94			
ACQ	2000 0000	07/07/2009	2187 94	2022 14	165 80	LT15
3000 0000 CREDIT SUISSE NEW YORK DTD 5/4/09 5 5% 0 - 22546QAA5 - MINOR = 45						
SOLD		07/08/2010	3260 67			
ACQ	2000 0000	07/07/2009	3260 67	3161 73	98 94	LT15
600 0000 DARDEN RESTAURANTS INC - 23194105 - MINOR = 50						
SOLD		09/14/2010	27569 65			
ACQ	600 0000	05/12/2008	27569 65	21948 96	5620 69	LT15
2000 0000 JOHN DEERE CAPITAL CORP INSD FDIC DTD 12/19/08 2 875% 06/19/2012 - 24424DAA7 - MINOR = 30						
SOLD		07/08/2010	2079 50			
ACQ	2000 0000	12/16/2008	2079 50	2050 46	29 04	LT15
2000 0000 JOHN DEERE CAPITAL CORP INSD FDIC DTD 12/19/08 2 875% 06/19/2012 - 24424DAA7 - MINOR = 30						
SOLD		12/07/2010	2070 42			
ACQ	2000 0000	12/16/2008	2070 42	2050 82	19 60	LT15
1000 0000 DELL INC - 24702R101						
SOLD		08/24/2010	11549 80			
ACQ	489 0000	06/17/2003	5647 85	15775 14	-10127 29	LT15
	75 0000	02/09/2004	865 24	2478 18	-1611 95	LT15
	436 0000	03/28/2007	5035 71	10275 74	-5240 03	LT15
250 0000 DEVON ENERGY CORPORATION - 25179M103 - MINOR = 50						
SOLD		08/10/2010	16107 27			
ACQ	250 0000	01/14/2008	16107 27	22322 22	-6214 95	LT15
700 0000 WALT DISNEY CO COM - 254687106 - MINOR = 31001						
SOLD		09/14/2010	23743 66			
ACQ	700 0000	02/23/2006	23743 66	19178 65	4565 01	LT15

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TAX PREPARER 6114  
TRUST ADMINISTRATOR 602  
INVESTMENT OFFICER 121

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
400 0000 E M C CORP MASS COM - 268648102 - MINOR = 50						
SOLD		09/14/2010	8275 89			
ACQ	400 0000	06/17/2003	8275 89	4156 00	4119 89	LT15
300 0000 EXELON CORP - 30161N101 - MINOR = 50						
SOLD		09/14/2010	12713 87			
ACQ	300 0000	08/10/2009	12713 87	14981 73	-2267 86	LT15
4300 EXXON MOBIL CORP - 30231G102						
SOLD		07/01/2010	25 26			
ACQ	4300	06/12/2007	25 26	35 35	-10 09	LT15
123 0000 EXXON MOBIL CORP - 30231G102						
SOLD		09/14/2010	7523 78			
ACQ	123 0000	06/12/2007	7523 78	10112 84	-2589 06	LT15
542 7400 FED HM LN MTG CRP PRTN CTFS POOL #A64787 - 3128KVJ89 - MINOR = 35						
SOLD		04/15/2010	542 74			
ACQ	542 7400	08/27/2007	542 74	544 05	-1 31	LT15
133 4600 FED HM LN MTG CRP PRTN CTFS POOL #A64787 - 3128KVJ89 - MINOR = 35						
SOLD		05/17/2010	133 46			
ACQ	133 4600	08/27/2007	133 46	133 78	-0 32	LT15
108 1400 FED HM LN MTG CRP PRTN CTFS POOL #A64787 - 3128KVJ89 - MINOR = 35						
SOLD		06/15/2010	108 14			
ACQ	108 1400	08/27/2007	108 14	108 40	-0 26	LT15
130 2900 FED HM LN MTG CRP PRTN CTFS POOL #A64787 - 3128KVJ89 - MINOR = 35						
SOLD		07/15/2010	130 29			
ACQ	130 2900	08/27/2007	130 29	130 61	-0 32	LT15
12 6100 FED HM LN MTG CRP PRTN CTFS POOL #A64787 - 3128KVJ89 - MINOR = 35						
SOLD		08/16/2010	12 61			
ACQ	12 6100	08/27/2007	12 61	12 64	-0 03	LT15
9309 9000 FED HM LN MTG CRP PRTN CTFS POOL #A64787 - 3128KVJ89 - MINOR = 35						
SOLD		09/13/2010	10039 06			
ACQ	9309 9000	08/27/2007	10039 06	9332 44	706 62	LT15
333 6900 FED HM LN MTG CRP PRTN CTFS POOL #A64787 - 3128KVJ89 - MINOR = 35						
SOLD		09/15/2010	333 69			
ACQ	333 6900	08/27/2007	333 69	334 50	-0 81	LT15
144 5000 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD		04/15/2010	144 50			
ACQ	144 5000	06/08/2009	144 50	150 55	-6 05	ST
98 8300 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD		05/17/2010	98 83			
ACQ	98 8300	06/08/2009	98 83	102 97	-4 14	ST
91 5200 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD		06/15/2010	91 52			
ACQ	91 5200	06/08/2009	91 52	95 35	-3 83	LT15
90 7100 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD		07/15/2010	90 71			
ACQ	90 7100	06/08/2009	90 71	94 51	-3 80	LT15
100 3800 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD		03/16/2010	100 38			
ACQ	100 3800	05/08/2009	100 38	104 58	-4 20	LT15
2844 6700 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD		09/13/2010	3067 47			
ACQ	2844 6700	06/08/2009	3067 47	2963 79	103 68	LT15
101 4800 FEDERAL HOME LOAN MTG CORP POOL #G02227 - 3128LXPL8 - MINOR = 35						
SOLD		09/15/2010	101 48			
ACQ	101 4800	06/08/2009	101 48	105 73	-4 25	LT15
262 0900 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		04/15/2010	262 09			
ACQ	262 0900	01/24/2007	262 09	256 73	5 36	LT15
209 4000 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		05/17/2010	209 40			
ACQ	209 4000	01/24/2007	209 40	205 11	4 29	LT15
168 9500 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		06/15/2010	168 95			
ACQ	168 9500	01/24/2007	168 95	165 49	3 46	LT15
241 3700 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		07/15/2010	241 37			
ACQ	241 3700	01/24/2007	241 37	236 43	4 94	LT15
181 1400 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		08/16/2010	181 14			
ACQ	181 1400	01/24/2007	181 14	177 43	3 71	LT15
277 7500 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		09/15/2010	277 75			
ACQ	277 7500	01/24/2007	277 75	272 06	5 69	LT15
262 3500 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		10/15/2010	262 35			
ACQ	262 3500	01/24/2007	262 35	256 98	5 37	LT15
262 8000 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		11/15/2010	262 80			
ACQ	262 8000	01/24/2007	262 80	257 42	5 38	LT15
280 4400 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		12/15/2010	280 44			
ACQ	280 4400	01/24/2007	280 44	274 70	5 74	LT15
275 2000 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		01/18/2011	275 20			
ACQ	275 2000	01/24/2007	275 20	269 57	5 63	LT15

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TRUST YEAR ENDING 03/31/2011

TAX PREPARER 6114  
TRUST ADMINISTRATOR 602  
INVESTMENT OFFICER 121

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
264 4000 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		02/15/2011	264 40			
ACQ	264 4000	01/24/2007	264 40	258 99	5 41	LT15
229 8700 FEDERAL HOME LOAN MTG CORP POOL #G11911 - 3128M1AL3 - MINOR = 35						
SOLD		03/15/2011	229 87			
ACQ	229 8700	01/24/2007	229 87	225 16	4 71	LT15
336 4200 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		04/15/2010	336 42			
ACQ	336 4200	12/11/2006	336 42	332 66	3 76	LT15
369 1400 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		05/17/2010	369 14			
ACQ	369 1400	12/11/2006	369 14	365 02	4 12	LT15
330 0000 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		06/15/2010	330 00			
ACQ	330 0000	12/11/2006	330 00	326 31	3 69	LT15
398 4400 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		07/15/2010	398 44			
ACQ	398 4400	12/11/2006	398 44	393 99	4 45	LT15
364 9000 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		08/16/2010	364 90			
ACQ	364 9000	12/11/2006	364 90	360 82	4 08	LT15
358 9400 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		09/15/2010	358 94			
ACQ	358 9400	12/11/2006	358 94	354 93	4 01	LT15
415 3900 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		10/15/2010	415 39			
ACQ	415 3900	12/11/2006	415 39	410 75	4 64	LT15
470 2100 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		11/15/2010	470 21			
ACQ	470 2100	12/11/2006	470 21	464 96	5 25	LT15
463 5100 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		12/15/2010	463 51			
ACQ	463 5100	12/11/2006	463 51	458 33	5 18	LT15
502 2100 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		01/18/2011	502 21			
ACQ	502 2100	12/11/2006	502 21	496 60	5 61	LT15
433 7400 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		02/15/2011	433 74			
ACQ	433 7400	12/11/2006	433 74	428 89	4 85	LT15
333 6300 FEDERAL HOME LOAN MTG CORP POOL #G12335 - 3128M1PU7 - MINOR = 35						
SOLD		03/15/2011	333 63			
ACQ	333 6300	12/11/2006	333 63	329 90	3 73	LT15
507 6300 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		08/16/2010	507 63			
ACQ	507 6300	07/12/2010	507 63	543 01	-35 38	ST
727 2900 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		09/15/2010	727 29			
ACQ	727 2900	07/12/2010	727 29	777 97	-50 68	ST
752 9700 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		10/15/2010	752 97			
ACQ	752 9700	07/12/2010	752 97	805 44	-52 47	ST
735 5000 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		11/15/2010	735 50			
ACQ	735 5000	07/12/2010	735 50	786 76	-51 26	ST
780 2100 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		12/15/2010	780 21			
ACQ	780 2100	07/12/2010	780 21	834 58	-54 37	ST
666 6000 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		01/18/2011	666 60			
ACQ	666 6000	07/12/2010	666 60	713 05	-46 45	ST
614 7700 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		02/15/2011	614 77			
ACQ	614 7700	07/12/2010	614 77	657 61	-42 84	ST
442 9400 FEDERAL HOME LOAN MTG CORP POOL #G12601 DTD 03/01/2007 5% 02/01/2022 - 3128MBDE4 - MINOR = 35						
SOLD		03/15/2011	442 94			
ACQ	442 9400	07/12/2010	442 94	473 81	-30 87	ST
295 3300 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		04/15/2010	295 33			
ACQ	295 3300	06/08/2009	295 33	303 54	-8 21	ST
294 0100 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		05/17/2010	294 01			
ACQ	294 0100	06/08/2009	294 01	302 19	-8 18	ST
182 5000 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		06/15/2010	182 50			
ACQ	182 5000	06/08/2009	182 50	187 58	-5 08	LT15
257 4000 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		07/15/2010	257 40			
ACQ	257 4000	06/08/2009	257 40	264 56	-7 16	LT15
303 9500 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		08/16/2010	303 95			
ACQ	303 9500	06/08/2009	303 95	312 40	-8 45	LT15
391 9900 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		09/15/2010	391 99			
ACQ	391 9900	06/08/2009	391 99	402 89	-10 90	LT15

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TAX PREPARER 6114  
TRUST ADMINISTRATOR 602  
INVESTMENT OFFICER 121

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
394 8200 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		10/15/2010	394 82			
ACQ	394 8200	06/08/2009	394 82	405 80	-10 98	LT15
396 7100 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		11/15/2010	396 71			
ACQ	396 7100	06/08/2009	396 71	407 74	-11 03	LT15
433 3900 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		12/15/2010	433 39			
ACQ	433 3900	06/08/2009	433 39	445 44	-12 05	LT15
412 0000 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		01/18/2011	412 00			
ACQ	412 0000	06/08/2009	412 00	423 46	-11 46	LT15
262 1600 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		02/15/2011	262 16			
ACQ	262 1600	06/08/2009	262 16	269 45	-7 29	LT15
234 8600 FEDERAL HOME LOAN MTG CORP POOL #G13174 DTD 05/01/08 5% 06/01/2023 - 3128MBXB8 - MINOR = 35						
SOLD		03/15/2011	234 86			
ACQ	234 8600	06/08/2009	234 86	241 39	-6 53	LT15
32 2700 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		04/15/2010	32 27			
ACQ	32 2700	01/09/2006	32 27	32 07	0 20	LT15
303 6500 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		05/17/2010	303 65			
ACQ	303 6500	01/09/2006	303 65	301 75	1 90	LT15
102 9400 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		06/15/2010	102 94			
ACQ	102 9400	01/09/2006	102 94	102 30	0 64	LT15
332 2800 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		07/15/2010	332 28			
ACQ	332 2800	01/09/2006	332 28	330 20	2 08	LT15
28 9500 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		08/16/2010	28 95			
ACQ	28 9500	01/09/2006	28 95	28 77	0 18	LT15
273 5600 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		09/15/2010	273 56			
ACQ	273 5600	01/09/2006	273 56	271 85	1 71	LT15
160 5000 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		10/15/2010	160 50			
ACQ	160 5000	01/09/2006	160 50	159 50	1 00	LT15
27 7300 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		11/15/2010	27 73			
ACQ	27 7300	01/09/2006	27 73	27 56	0 17	LT15
164 0700 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		12/15/2010	164 07			
ACQ	164 0700	01/09/2006	164 07	163 05	1 02	LT15
75 1200 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		01/18/2011	75 12			
ACQ	75 1200	01/09/2006	75 12	74 65	0 47	LT15
53 3100 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		02/15/2011	53 31			
ACQ	53 3100	01/09/2006	53 31	52 98	0 33	LT15
192 2800 FEDERAL HOME LN MTG CORP POOL #J05840 5% - 3128PHP28 - MINOR = 35						
SOLD		03/15/2011	192 28			
ACQ	192 2800	01/09/2006	192 28	191 08	1 20	LT15
3000 0000 FEDERAL HOME LOAN MORTGAGE CORP 5 75% DTD 1/14/02 DUE 1/15/2012 - 3134A4JT2 - MINOR = 30						
SOLD		07/08/2010	3230 79			
ACQ	3000 0000	08/25/2006	3230 79	3091 68	139 11	LT15
4000 0000 FANNIE MAE DTD 03/07/08 2 75% 04/11/2011 - 31398APG1 - MINOR = 30						
SOLD		07/08/2010	4067 48			
ACQ	4000 0000	08/07/2008	4067 48	3915 76	151 72	LT15
83 8800 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		04/26/2010	83 88			
ACQ	83 8800	01/09/2006	83 88	82 31	0 57	LT15
167 9900 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		05/25/2010	167 99			
ACQ	167 9900	01/09/2006	167 99	166 85	1 14	LT15
241 4600 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		06/25/2010	241 46			
ACQ	241 4600	01/09/2006	241 46	239 82	1 64	LT15
130 2600 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		07/26/2010	130 26			
ACQ	130 2600	01/09/2006	130 26	129 37	0 89	LT15
197 0700 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		08/25/2010	197 07			
ACQ	197 0700	01/09/2006	197 07	195 73	1 34	LT15
101 5200 FEDERAL NATIONAL MTG ASSN POOL #817931 5 - 31408DA87 - MINOR = 35						
SOLD		09/27/2010	101 52			
ACQ	101 5200	01/09/2006	101 52	100 83	0 69	LT15
164 5100 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		10/25/2010	164 51			
ACQ	164 5100	01/09/2006	164 51	163 39	1 12	LT15
192 4800 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		11/26/2010	192 48			
ACQ	192 4800	01/09/2006	192 48	191 17	1 31	LT15

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INVESTMENT OFFICER 121

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E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
189 9700 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		12/27/2010	189 97			
ACQ	189 9700	01/09/2006	189 97	188 68	1 29	LT15
115 2600 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		01/25/2011	115 26			
ACQ	115 2600	01/09/2006	115 26	114 48	0 78	LT15
231 3000 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		02/25/2011	231 30			
ACQ	231 3000	01/09/2006	231 30	229 73	1 57	LT15
150 7200 FEDERAL NATIONAL MTG ASSN POOL #847931 5 - 31408DA87 - MINOR = 35						
SOLD		03/25/2011	150 72			
ACQ	150 7200	01/09/2006	150 72	149 70	1 02	LT15
302 5200 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		08/25/2010	302 52			
ACQ	302 5200	07/09/2010	302 52	323 41	-20 89	ST
265 5900 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		09/27/2010	265 59			
ACQ	265 5900	07/09/2010	265 59	283 93	-18 34	ST
237 6100 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		10/25/2010	237 61			
ACQ	237 6100	07/09/2010	237 61	254 02	-16 41	ST
421 1700 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		11/26/2010	421 17			
ACQ	421 1700	07/09/2010	421 17	450 26	-29 09	ST
426 2900 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		12/27/2010	426 29			
ACQ	426 2900	07/09/2010	426 29	455 73	-29 44	ST
306 9700 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		01/25/2011	306 97			
ACQ	306 9700	07/09/2010	306 97	328 17	-21 20	ST
315 3000 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		02/25/2011	315 30			
ACQ	315 3000	07/09/2010	315 30	337 08	-21 78	ST
296 3000 FEDERAL NATIONAL MORTGAGE ASSN POOL #889290 DTD 03/01/2008 5% 04/01/2023 - 31410G7B3 - MINOR = 35						
SOLD		03/25/2011	296 30			
ACQ	296 3000	07/09/2010	296 30	316 76	-20 46	ST
486 5800 FEDERAL NATIONAL MORTGAGE ASSN POOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		08/25/2010	486 58			
ACQ	486 5800	07/08/2010	486 58	529 76	-43 18	ST
1194 6500 FEDERAL NATIONAL MORTGAGE ASSN POOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		09/27/2010	1194 65			
ACQ	1194 6500	07/08/2010	1194 65	1300 68	-106 03	ST
483 6200 FEDERAL NATIONAL MORTGAGE ASSN POOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		10/25/2010	483 62			
ACQ	483 6200	07/08/2010	483 62	526 54	-42 92	ST
837 2300 FEDERAL NATIONAL MORTGAGE ASSN POOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		11/26/2010	837 23			
ACQ	837 2300	07/08/2010	837 23	911 53	-74 30	ST
838 1500 FEDERAL NATIONAL MORTGAGE ASSN POOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		12/27/2010	838 15			
ACQ	838 1500	07/08/2010	838 15	912 54	-74 39	ST
956 0200 FEDERAL NATIONAL MORTGAGE ASSN POOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		01/25/2011	956 02			
ACQ	856 0200	07/08/2010	856 02	931 99	-75 97	ST
662 0500 FEDERAL NATIONAL MORTGAGE ASSN PCOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		02/25/2011	662 05			
ACQ	662 0500	07/08/2010	662 05	720 81	-58 76	ST
207 5500 FEDERAL NATIONAL MORTGAGE ASSN POOL #928205 DTD 04/01/07 6% 04/01/2037 - 31412LGN4 - MINOR = 35						
SOLD		03/25/2011	207 55			
ACQ	207 5500	07/08/2010	207 55	225 97	-18 42	ST
1177 8700 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		04/26/2010	1177 87			
ACQ	1177 8700	06/21/2007	1177 87	1163 15	14 72	LT15
5725 1900 FEDERAL NATIONAL MORTGAGE ASSN PCOL #937 - 31412XES9 - MINOR = 35						
SOLD		05/25/2010	5725 19			
ACQ	5725 1900	06/21/2007	5725 19	5653 63	71 56	LT15
702 4500 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		06/25/2010	702 45			
ACQ	702 4500	06/21/2007	702 45	693 67	8 78	LT15
620 2800 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		07/26/2010	620 28			
ACQ	620 2800	06/21/2007	620 28	612 53	7 75	LT15
535 9100 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		08/25/2010	535 91			
ACQ	535 9100	06/21/2007	535 91	529 21	6 70	LT15
688 2500 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		09/27/2010	688 25			
ACQ	688 2500	06/21/2007	688 25	679 65	8 60	LT15
802 1000 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		10/25/2010	802 10			
ACQ	802 1000	06/21/2007	802 10	792 07	10 03	LT15
706 8100 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		11/26/2010	706 81			
ACQ	706 8100	06/21/2007	706 81	697 97	8 84	LT15

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TAX PREPARER 6114  
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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
665.3200 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		12/27/2010	665 32			
ACQ	665 3200	06/21/2007	665 32	657 00	8 32	LT15
167 1900 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		01/25/2011	167 19			
ACQ	167 1900	06/21/2007	167 19	165 10	2 09	LT15
660 9900 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		02/25/2011	660 99			
ACQ	660 9900	06/21/2007	660 99	652 73	8 26	LT15
409 2400 FEDERAL NATIONAL MORTGAGE ASSN POOL #937 - 31412XES9 - MINOR = 35						
SOLD		03/25/2011	409 24			
ACQ	409 2400	06/21/2007	409 24	404 12	5 12	LT15
314 7200 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		04/26/2010	314 72			
ACQ	314 7200	11/08/2007	314 72	316 93	-2 21	LT15
1540 2900 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		05/25/2010	1540 29			
ACQ	1540 2900	11/08/2007	1540 29	1551 12	-10 83	LT15
324 8500 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		06/25/2010	324 85			
ACQ	324 8500	11/08/2007	324 85	327 13	-2 28	LT15
321 5500 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		07/25/2010	321 55			
ACQ	321 5500	11/08/2007	321 55	323 81	-2 26	LT15
193 8300 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		08/25/2010	193 83			
ACQ	193 8300	11/08/2007	193 83	195 19	-1 36	LT15
298 2500 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		09/27/2010	298 25			
ACQ	298 2500	11/08/2007	298 25	300 35	-2 10	LT15
313 1100 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		10/25/2010	313 11			
ACQ	313 1100	11/08/2007	313 11	315 31	-2 20	LT15
248 0700 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		11/26/2010	248 07			
ACQ	248 0700	11/08/2007	248 07	249 81	-1 74	LT15
214 3500 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		12/27/2010	214 35			
ACQ	214 3500	11/08/2007	214 35	215 86	-1 51	LT15
260 3600 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		01/25/2011	260 36			
ACQ	260 3600	11/08/2007	260 36	262 19	-1 83	LT15
189 1200 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		02/25/2011	189 12			
ACQ	189 1200	11/08/2007	189 12	190 45	-1 33	LT15
234 2100 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 - 31413YRR4 - MINOR = 35						
SOLD		03/25/2011	234 21			
ACQ	234 2100	11/08/2007	234 21	235 85	-1 65	LT15
1060 FRONTIER COMMUNICATIONS CORP - 35906A108 - MINOR = 50						
SOLD		07/08/2010	0 79			
ACQ	1060	05/07/2009	0 79	1 05	-0 26	LT15
160 0000 FRONTIER COMMUNICATIONS CORP - 35906A108 - MINOR = 50						
SOLD		08/10/2010	1223 99			
ACQ	22 5640	01/28/1997	172 61	181 06	-8 45	LT15
	32 5390	05/07/2002	248 92	321 40	-72 48	LT15
	40 8070	10/10/2002	312 17	328 27	-16 10	LT15
	30 0050	10/23/2003	229 54	244 94	-15 40	LT15
	28 0850	02/23/2005	214 85	246 63	-31 78	LT15
	6 0000	07/27/2005	45 90	51 07	-5 17	LT15
2000 0000 GENERAL ELECTRIC CO 5% 02/01/2013 - 369604AY9 - MINOR = 45						
SOLD		07/08/2010	2147 78			
ACQ	2000 0000	01/21/2009	2147 78	2040 74	107 04	LT15
1000 0000 GENERAL ELECTRIC CO 5% 02/01/2013 - 369604AY9 - MINOR = 45						
SOLD		02/09/2011	1068 25			
ACQ	1000 0000	01/21/2009	1068 25	1020 37	47 88	LT15
4000 0000 GENERAL ELECTRIC CO 5% 02/01/2013 - 369604AY9 - MINOR = 45						
SOLD		02/09/2011	4270 96			
ACQ	4000 0000	01/21/2009	4270 96	4081 48	189 48	LT15
2000 0000 GENERAL ELEC CAP CORP FDIC INSURED DTD 01/08/09 2 2% 06/08/2012 - 36967HAHO - MINOR = 30						
SOLD		07/08/2010	2052 42			
ACQ	2000 0000	01/21/2009	2052 42	2011 28	41 14	LT15
1000 0000 GENERAL ELEC CAP CORP FDIC INSURED DTD 01/08/09 2 2% 06/08/2012 - 36967HAHO - MINOR = 30						
SOLD		09/13/2010	1026 04			
ACQ	1000 0000	01/21/2009	1026 04	1005 64	20 40	LT15
2000 0000 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% - 38141EA25 - MINOR = 45						
SOLD		07/08/2010	2240 22			
ACQ	2000 0000	05/20/2010	2240 22	2196 04	44 18	ST
2000 0000 GOLDMAN SACHS GROUP INC DTD 5/6/09 6% 05 - 38141EA33 - MINOR = 45						
SOLD		07/08/2010	2158 30			
ACQ	2000 0000	05/27/2009	2158 30	2044 14	114 16	LT15
2000 0000 GOLDMAN SACHS GROUP INC FDIC INSURED DTD 01/21/09 1 625% 07/15/2011 - 38146FAF8 - MINOR = 30						
SOLD		07/08/2010	2021 74			
ACQ	2000 0000	01/21/2009	2021 74	2000 14	21 60	LT15



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TAX PREPARER 6114  
TRUST ADMINISTRATOR 602  
INVESTMENT OFFICER 121

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
1000 0000 HESS CORPORATION DTD 2/3/09 8 125% 02/15 - 42809HAB3 - MINOR = 45						
SOLD		07/08/2010	1246 35			
ACQ 1000 0000		09/10/2009	1246.35	1190 79	55 56	ST
2000 0000 KRAFT FOODS INC DTD 02/08/2010 4 125% 02 - 50075NBB9 - MINOR = 45						
SOLD		07/08/2010	2102.66			
ACQ 2000 0000		02/05/2010	2102 66	1993 16	109 50	ST
6000 0000 MCDONALDS CORP SERIES MTN DTD 02/29/08 - 58013MEE0 - MINOR = 45						
SOLD		05/20/2010	6715 92			
ACQ 5000 0000		05/09/2008	5596 60	5088 10	508 50	LT15
		06/08/2009	1119 32	1025 48	93 84	ST
2000 0000 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018 - 59018YN64 - MINOR = 45						
SOLD		07/08/2010	2140 78			
ACQ 2000 0000		07/23/2009	2140 78	1992 72	148 06	ST
1000 0000 MICROSOFT CORP DTD 09/27/2010 1 525% 09/ - 594918AG9 - MINOR = 45						
SOLD		11/30/2010	990 91			
ACQ 1000 0000		09/22/2010	990 91	995 61	-4 70	ST
3000 0000 MICROSOFT CORP DTD 09/27/2010 1 625% 09/ - 594918AG9 - MINOR = 45						
SOLD		11/30/2010	2966 43			
ACQ 3000 0000		09/23/2010	2966 43	3001 44	-35 01	ST
11000 0000 MORGAN STANLEY 5 05% 01/21/2011 - 61746SBS7 - MINOR = 45						
SOLD		04/30/2010	11290 95			
ACQ 7000 0000		01/24/2006	7185 15	7003 01	182 14	LT15
		06/08/2009	4105 80	4056 24	49 56	ST
200 0000 ORACLE CORPORATION COM - 68389<105 - MINOR = 5010						
SOLD		09/11/2010	5077 93			
ACQ 200 0000		10/22/2007	5077 93	4210 00	867 93	LT15
1000 0000 ORACLE CORPORATION DTD 04/09/08 5 75% 04 - 68389AC9 - MINOR = 45						
SOLD		09/13/2010	1178 00			
ACQ 1000 0000		04/02/2008	1178 00	999 53	178 47	LT15
1000 0000 PEPSICO INC DTD 10/24/08 7 9% 11/01/2018 - 713448BJ6 - MINOR = 45						
SOLD		07/08/2010	1286 46			
ACQ 1000 0000		11/06/2008	1286 46	1107 79	178 67	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		05/08/2009	1317 38	1191 91	125 47	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 3000 0000		11/06/2008	3939 72	3323 37	616 35	LT15
1000 0000 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% - 71645WAP6 - MINOR = 45						
SOLD		07/09/2010	1024 27			
ACQ 1000 0000		10/22/2009	1024 27	999 11	25 16	ST
1000 0000 TALISMAN ENERGY INC DTD 6/1/09 7 75% 06/ - 87425EAL7 - MINOR = 45						
SOLD		07/08/2010	1219 34			
ACQ 1000 0000		09/15/2009	1219 34	1167 72	51 62	ST
2000 0000 TARGET CORP CALLABLE 5 375% 05/01/2017 - 87612EAP1 - MINOR = 45						
SOLD		07/08/2010	2272 60			
ACQ 2000 0000		10/17/2007	2272 60	1946 06	326 54	LT15
50 0000 JM CO COM - 88579Y101 - MINOR = SRW						
SOLD		09/14/2010	4239 42			
ACQ 50 0000		09/27/2001	4239 42	2314 00	1925 42	LT15
100 0000 TIFFANY & CO - 886547108 - MINOR = 50						
SOLD		09/14/2010	4406 93			
ACQ 100 0000		05/12/2008	4406 93	4312 37	94 56	LT15
450 0000 TIFFANY & CO - 886547108 - MINOR = 50						
SOLD		01/21/2011	25999 47			
ACQ 450 0000		05/12/2008	25999 47	19405 67	6593 80	LT15
1000 0000 TIME WARNER CABLE 6 75% 07/01/2018 - 88732JAL2 - MINOR = 45						
SOLD		07/08/2010	1137 81			
ACQ 1000 0000		08/11/2009	1137 81	1098 83	38 98	ST
1000 0000 UNITED STATES TREASURY NOTE 5 00% DTD 2/15/01 DUE 2/15/2011 - 9128276T4 - MINOR = 30						
SOLD		07/08/2010	1027 89			
ACQ 1000 0000		01/24/2006	1027 89	1030 86	-2 97	LT15
10000 0000 UNITED STATES TREASURY NOTE 5 00% DTD 2/15/01 DUE 2/15/2011 - 9128276T4 - MINOR = 30						
SOLD		12/10/2010	10083 60			
ACQ 7000 0000		01/24/2006	7058 52	7216 01	-157 49	LT15
		05/08/2009	3025 08	3190 42	-165 34	LT15
4045 1600 UNITED STATES TREASURY INFLATION INDEX BOND DTD 07/15/08 1 375% 07/15/2018 - 912828JE1 - MINOR = 30						
SOLD		07/08/2010	4145 03			
ACQ 4045 1600		11/10/2009	4145 03	4113 91	31 12	ST
5000 0000 UNITED STATES TREASURY N/B DTD 2/28/09 - 912828KE9 - MINOR = 30						
SOLD		12/10/2010	5007 61			
ACQ 5000 0000		05/19/2010	5007 61	5021 09	-13 48	ST
5000 0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		04/26/2010	4997 46			
ACQ 5000 0000		12/14/2009	4997 46	4993 16	4 30	ST
4000 0000 UNITED STATES TREASURY N/B DTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		07/08/2010	4013 59			
ACQ 4000 0000		12/14/2009	4013 59	3994 53	19 06	ST
2000 0000 UNITED STATES TREASURY N/B LTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		11/16/2010	2009 14			
ACQ 2000 0000		12/14/2009	2009 14	1997 27	11 87	ST
4000 0000 UNITED STATES TREASURY N/B LTD 11/30/09 - 912828MM9 - MINOR = 30						
SOLD		01/28/2011	4016 72			
ACQ 4000 0000		12/14/2009	4016 72	3994 53	22 19	LT15

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TAX PREPARER 6114  
TRUST ADMINISTRATOR 602  
INVESTMENT OFFICER 121

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
9000 0000 UNITED STATES TREASURY		N/B DTD 11/30/09 - 912828MM9 - MINOR = 30				
SOLD		02/14/2011	9034 80			
ACQ	9000 0000	12/14/2009	9034 80	8987 70	47 10	LT15
5000 0000 UNITED STATES TREASURY		DTD 02/16/2010 3 - 912828MP2 - MINOR = 30				
SOLD		05/19/2010	5114 26			
ACQ	5000 0000	05/03/2010	5114 26	4975 00	139 26	ST
2000 0000 UNITED STATES TREASURY		DTD 02/16/2010 3 - 912828MP2 - MINOR = 30				
SOLD		07/08/2010	2096 17			
ACQ	2000 0000	05/03/2010	2096 17	1990 00	106 17	ST
50 0000 UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 50						
SOLD		09/14/2010	3453 94			
ACQ	50 0000	11/18/2005	3453 94	2678 50	775 44	LT15
5000 0000 VERIZON COMMUNICATIONS		5 55% 02/15/201 - 92343VAC8 - MINOR = 45				
SOLD		03/10/2011	5616 60			
ACQ	4000 0000	11/08/2007	4493 28	4036 00	457 28	LT15
	1000 0000	06/08/2009	1123 32	1023 41	99 91	LT15
2000 0000 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2 - 929903DT6 - MINOR = 45						
SOLD		07/08/2010	2192 76			
ACQ	2000 0000	10/30/2007	2192 76	2023 84	168 92	LT15
700 0000 WELLS FARGO & CO NEW COM - 949746101						
SOLD		08/10/2010	19466 74			
ACQ	575 0000	02/06/2007	15990 54	20659 75	-4669 21	LT15
	125 0000	01/28/2007	3476 20	4283 75	-807 55	LT15
0000 SECURITIES LITIGATION SETTLEMENT PROCEEDS - LITIGATION						
SOLD		09/09/2010	109 73			
ACQ			109 73		109 73	LT15
**CHANGED** 10/25/10 DGJ						
0000 SECURITIES LITIGATION SETTLEMENT PROCEEDS - LITIGATION						
SOLD		10/21/2010	37 89			
ACQ			37 89		37 89	LT15
**CHANGED** 11/16/10 DGJ						
0000 SECURITIES LITIGATION SETTLEMENT PROCEEDS - LITIGATION						
SOLD		11/22/2010	16 02			
ACQ			16 02		16 02	LT15
**CHANGED** 12/22/10 DGJ						
0000 SECURITIES LITIGATION SETTLEMENT PROCEEDS - LITIGATION						
SOLD		11/22/2010	119 01			
ACQ			119 01		119 01	LT15
**CHANGED** 12/22/10 DGJ						
TOTALS			507288 86	496875 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	208 80	0 00	10204 36	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	665 68			0 00
	208 80	0 00	10870 04	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	208 80	0 00	10204 36	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	665 68			0 00
	208 80	0 00	10870 04	0 00	0 00	0 00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
FLORIDA	N/A	N/A

ALEXANDER J. GROSSMAN SCHOLARSHIP FOUNDATION  
59-6782085

FORM 990-PF  
PART XV

INFORMATION REGARDING GRANT PROGRAM

THIS FOUNDATION RECEIVED ITS EXEMPT STATUS AND APPROVAL OF ITS GRANT-MAKING PROCEDURES FROM THE INTERNAL REVENUE SERVICE ON JANUARY 16, 1985, FILE FOLDER NUMBER: 580060392.

THIS FOUNDATION'S GRANT-MAKING PROCEDURES ARE UNIQUE UNTO ITSELF AND ANSWERS CALLED FOR IN PART XV(2)(a)(b)(c) AND (d) ARE NOT APPLICABLE.

AWARDEES DO NOT SEEK THE FOUNDATION. INSTEAD THE AWARDS COMMITTEE SEEKS OUT THAT INDIVIDUAL MEETING THE FOLLOWING QUALIFICATIONS AS SET FORTH IN THE WILL OF ALEXANDER GROSSMAN.

1. THE CANDIDATE MUST BE A GRADUATE OF DUNEDIN COMPREHENSIVE HIGH SCHOOL OF HIGHEST ACADEMIC RANK WHO IS COMMITTED TO PURSUING A PROGRAM IN ENGINEERING OR SCIENCE.
2. THE STUDENT SELECTED SHALL HAVE GRADUATED WITHIN THE TOP TEN PERCENT OF HIS OR HER CLASS.
3. SCHOLARSHIPS ARE TO BE AWARDED SOLELY ON THE BASIS OF ACADEMIC ACHIEVEMENT, REGARDLESS OF RACE, CREED, COLOR OR SEX.

ATTACHED IS A LIST OF GUIDELINES THAT HAVE BEEN SET UP BY THE AWARDS COMMITTEE.

ALEXANDER J. GROSSMAN SCHOLARSHIP FOUNDATION  
59-6782085

FORM 990-PF  
PART XVI-B

THIS FOUNDATION ACCOMPLISHES ITS CHARITABLE PURPOSES SOLELY THROUGH A PROGRAM OF MAKING CHARITABLE GIFTS AND GRANTS AND DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS.

GROSSMAN SCHOLARSHIP AWARDS COMMITTEE  
RULES FOR GRANTING SCHOLARSHIP AWARDS

1. All award recipients must be graduates (or candidates for graduation) from Dunedin Comprehensive High School, Dunedin, Florida.
2. All award recipients must have graduated within the top 10% (academically) of their high school class.
3. All Scholarship Awards will be made solely on the basis of academic standing without regard to race, creed, color, sex or national origin.
4. All award recipients must be either currently enrolled in or accepted for enrollment within six months following presentation of the award, at a fully accredited college, university or junior or senior college within the United States of America, and majoring in a program leading to the granting of a Bachelor's or higher degree in the fields of science or engineering.
5. No more than four (4) annual Scholarship Awards shall be made to any one individual under this program. All awards shall be for undergraduate study only.
6. All award recipients shall provide the Secretary of the Foundation with transcripts of grades received for all college level work attempted under this program, at least annually.
7. Presentation of the Second, Third and Fourth Awards to any one individual shall be conditioned upon receipt by the Foundation of evidence satisfactory to the Awards Committee that the individual is progressing in his/her academic program in a manner deemed acceptable by his/her chosen institution of higher learning both on the basis of academic and disciplinary criteria.
8. No award payments shall be made directly to individual recipients. Instead, all payments shall be made directly to the recipient's chosen institution of higher learning for credit to the recipient's account and to be used for tuition, fees, books and supplies, room and board and similar costs normally associated directly with the educational process.
9. It is anticipated that one new award will be made each year to the highest ranking (academically) student in the current graduating class of Dunedin Comprehensive High School who has (a) applied for and/or been recommended for a scholarship grant from this Foundation; and (b) complied with the requirements of Rule 4 above. In this manner, normal academic progression would insure that four scholarship awards are granted each year; one new award and three renewal awards. However, in the event that a vacancy occurs in the progression chain or in the event that there is sufficient income generated by the Foundation endowment to provide for more than one new award in any given year, then the Awarding Committee may present more than one new award in that year either to a member of the current graduating class or to a member of any of the three immediate prior graduating classes of next highest academic class standing who, in the measured opinion of the Awards Committee, will best fulfill the goals and objectives of the Foundation.
10. In the event that the member of highest academic standing in the current graduating class of Dunedin Comprehensive High School in any given year shall not elect to pursue further education in the fields of science or engineering or for whatever other reason does not receive a scholarship award from this Foundation, then the member of said class having the next highest academic standing who does elect to pursue such education shall become the recipient of the initial new scholarship award from the Foundation for that year.
11. In the event that there is no member of the top 10% academically of the current graduating class of Dunedin Comprehensive High School in any given year who elects to pursue higher education in the fields of science or engineering, then funds available for the making of new scholarship awards for that year shall be used in the discretion of the awards Committee to: (a) enlarge renewal awards; (b) grant additional awards to member(s) of any of the three immediately prior graduating classes; or (c) make no new awards that year, but instead accumulate those funds to be used to increase future awards.
12. The amount and time of payment of each scholarship award will be decided at least annually by the Awards Committee based upon (a) the amount of funds projected to be available for the making of scholarship awards by the trustee of the Foundation's endowment; (b) the amount projected to be necessary to fund one year of study at the award recipient's chosen institution of higher learning and (c) the amount of other unconditional scholarship award funds received by the award recipient.