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990-PFForm of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

04/01, 2010, and ending

03/31, 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

SISTER LAURA SULLIVAN MEM TR NO. 2 7055000016

Number and street (or P O box number if mail is not delivered to street address)

A Employer identification number

75-6052367

REGIONS BANK TRUST, PO BOX 2886

B Telephone number (see page 10 of the instructions)

City or town, state, and ZIP code

(251) 690-1024

MOBILE, AL 36652-2886

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 83,879. J Accounting method Cash Accrual
 Other (specify) _____C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1.	1.		STMT 1
4 Dividends and interest from securities	2,948.	2,733.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,316.			
b Gross sales price for all assets on line 6a	39,336.			
7 Capital gain net income (from Part IV, line 2)		1,316.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	4,265.	4,050.		
13 Compensation of officers, directors, trustees, etc.	1,500.	1,125.		375.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	800.	NONE	NONE	800.
c Other professional fees (attach schedule)				
17 Interest	9.	9.		
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy		NONE	NONE	
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	2,309.	1,134.	NONE	1,175.
25 Contributions, gifts, grants paid	1,637.			1,637.
26 Total expenses and disbursements Add lines 24 and 25	3,946.	1,134.	NONE	2,812.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	319.			
b Net investment income (if negative, enter -0-)		2,916.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		2,240.	2,439.	2,439.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►	NONE			
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U.S. and state government obligations (attach schedule)				
	b Investments - corporate stock (attach schedule)				
	c Investments - corporate bonds (attach schedule)				
	11 Investments - land, buildings, and equipment, basis ►				
	Less accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)	STM1.5.	75,574.	75,695.	81,440.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item II)		77,814.	78,134.	83,879.
	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 (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)				
	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 and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		77,814.	78,134.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see page 17 of the instructions)		77,814.	78,134.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		77,814.	78,134.	

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	77,814.
2 Enter amount from Part I, line 27a	2	319.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 6	3	1.
4 Add lines 1, 2, and 3	4	78,134.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	78,134.

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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 SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	1,316.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,835.	75,163.	0.03771802616
2008	2,655.	72,658.	0.03654105536
2007	NONE	NONE	NONE
2006	NONE	NONE	NONE
2005	NONE	NONE	NONE
2 Total of line 1, column (d)			2 0.07425908152
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 0.01485181630
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 80,372.
5 Multiply line 4 by line 3			5 1,194.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 29.
7 Add lines 5 and 6			7 1,223.
8 Enter qualifying distributions from Part XII, line 4			8 2,812.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	29.			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b				
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-)	29.			
3	Add lines 1 and 2				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		NONE		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-				
6	Credits/Payments	29.			
a	2010 estimated tax payments and 2009 overpayment credited to 2010			6a	21.
b	Exempt foreign organizations-tax withheld at source		6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)		6c	NONE	
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d	21.			
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8.		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid				10.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	Refunded			

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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.		
1c	Did the foundation file Form 1120-POL for this year?	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	X
(1)	On the foundation. ► \$ _____	
(2)	On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X
If "Yes," attach a detailed description of the activities		
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	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
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?	X
If "Yes," attach the statement required by General Instruction T		
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?		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►	X
STMT 7		
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	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	REGIONS BANK, TRUST DEPT Located at ► 11 N. WATER STREET, 25TH FLOOR, MOBILE, AL	Telephone no. ► (251) 690-1024 ZIP + 4 ► 36602
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year	
16	Yes	No X
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 ►		

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)?		X
Organizations relying on a current notice regarding disaster assistance check here ►		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 page 22 of the instructions)		X
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		X
4b		X

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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 type="checkbox"/> Yes <input checked="" 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)? (see page 22 of the instructions)	<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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	<input checked="" type="checkbox"/>
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7a	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		1,500.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ► **NONE**

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
Total number of others receiving over \$50,000 for professional services ►		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1NONE	
2-----	-----
3-----	-----
4-----	-----

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1NONE	
2-----	-----
All other program-related investments. See page 24 of the instructions	
3NONE	
Total. Add lines 1 through 3 ►	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	81,596.
b	Average of monthly cash balances	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	NONE
d	Total (add lines 1a, b, and c)	81,596.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	NONE
3	Subtract line 2 from line 1d	81,596.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	1,224.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	80,372.
6	Minimum investment return. Enter 5% of line 5	4,019.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	4,019.
2a	Tax on investment income for 2010 from Part VI, line 5	29.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c
3	Distributable amount before adjustments. Subtract line 2c from line 1	3
4	Recoveries of amounts treated as qualifying distributions	NONE
5	Add lines 3 and 4	5
6	Deduction from distributable amount (see page 25 of the instructions)	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	2,812.
b	Program-related investments - total from Part IX-B	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	NONE
b	Cash distribution test (attach the required schedule)	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	2,812.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	29.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	2,783.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,990.
2 Undistributed income, if any, as of the end of 2010			1,814.	
a Enter amount for 2009 only		NONE		
b Total for prior years 20 08, 20 20				
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 2,812.			1,814.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				998.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				2,992.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►				4942(j)(3) or	4942(j)(5)
b	Check box to indicate whether the foundation is a private operating foundation described in section					
2a	Tax year	Prior 3 years			(e) Total	
	(a) 2010	(b) 2009	(c) 2008	(d) 2007		
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test - enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test - enter					
	(1) Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

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

c Any submission deadlines

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

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 Paid during the year</i>				
SEE STATEMENT 10				
Total			► 3a	1,637.
<i>b Approved for future payment</i>				
Total			► 3b	

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 (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion 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			14	1.
4	Dividends and interest from securities			14	2,948.
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			18	1,316.
8	Gain or (loss) from sales of assets other than inventory				
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue:				
a					
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)				4,265.
13	Total. Add line 12, columns (b), (d), and (e)			13	4,265.
<i>(See worksheet in line 13 instructions on page 29 to verify calculations.)</i>					

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

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					119.	
1,438.00		272.939 AMERICAN CENTURY LARGE CO VALUE- PROPERTY TYPE: SECURITIES	1,312.00			P 08/20/2010	11/15/2010	
1,622.00		307.802 AMERICAN CENTURY LARGE CO VALUE- PROPERTY TYPE: SECURITIES	2,002.00			P 12/09/2008	11/15/2010	
124.00		14.915 AMERICAN CENTURY SMALL CAP VALUE PROPERTY TYPE: SECURITIES	114.00			P 05/20/2010	11/15/2010	
157.00		16.854 AMERICAN CENTURY SMALL CAP VALUE PROPERTY TYPE: SECURITIES	128.00			P 01/20/2010	02/22/2011	
205.00		4.991 AMERICAN EUROPACIFIC GRTH-F2 PROPERTY TYPE: SECURITIES	137.00			P 12/29/2008	11/15/2010	
68.00		1.618 AMERICAN EUROPACIFIC GRTH-F2 PROPERTY TYPE: SECURITIES	49.00			P 01/20/2010	02/22/2011	
257.00		16.493 MFS RESH INTL FD CL I PROPERTY TYPE: SECURITIES	297.00			P 06/26/2008	11/15/2010	
110.00		6.84 MFS RESH INTL FD CL I PROPERTY TYPE: SECURITIES	123.00			P 06/26/2008	02/22/2011	
273.00		11.415 MFS VALUE FUND CL I PROPERTY TYPE: SECURITIES	251.00			P 11/15/2010	02/22/2011	
793.00		71.218 PIMCO FDS TOTAL RET FD INST CL CO PROPERTY TYPE: SECURITIES	757.00			P 12/09/2009	05/20/2010	
							36.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis			
455.00		39.538 PIMCO FDS TOTAL RET FD INST CL CO				P	07/20/2009	08/20/2010
		PROPERTY TYPE: SECURITIES						
		416.00					39.00	
4,883.00		424.282 PIMCO FDS TOTAL RET FD INST CL C				P	07/20/2009	11/15/2010
		PROPERTY TYPE: SECURITIES						
		4,468.00					415.00	
528.00		52.702 PIMCO FOREIGN BOND FUND-IN				P	01/20/2010	05/20/2010
		PROPERTY TYPE: SECURITIES						
		497.00					31.00	
806.00		75.392 PIMCO FOREIGN BOND FUND-IN				P	07/20/2009	08/20/2010
		PROPERTY TYPE: SECURITIES						
		697.00					109.00	
47.00		4.281 PIMCO FOREIGN BOND FUND-IN				P	07/20/2009	11/15/2010
		PROPERTY TYPE: SECURITIES						
		40.00					7.00	
5,294.00		502.278 PIMCO FOREIGN BOND FUND-IN				P	07/20/2009	02/22/2011
		PROPERTY TYPE: SECURITIES						
		4,646.00					648.00	
13,712.00		1469.622 PIONEER BOND FUND CLASS Y FD #0				P	01/08/2008	05/20/2010
		PROPERTY TYPE: SECURITIES						
		13,497.00					215.00	
4,801.00		504.267 PIONEER BOND FUND CLASS Y FD #07				P	01/08/2008	08/20/2010
		PROPERTY TYPE: SECURITIES						
		4,596.00					205.00	
247.00		25.945 PIONEER BOND FUND CLASS Y FD #070				P	01/08/2008	02/22/2011
		PROPERTY TYPE: SECURITIES						
		236.00					11.00	
319.00		28.342 PIONEER FUNDAMENTAL GROWTH CL Y				P	01/08/2008	11/15/2010
		PROPERTY TYPE: SECURITIES						
		333.00					-14.00	
271.00		22.98 PIONEER FUNDAMENTAL GROWTH CL Y				P	01/08/2008	02/22/2011
		PROPERTY TYPE: SECURITIES						
		270.00					1.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property	Description					P or D	Date acquired	Date sold
	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		
105.00			5. PIONEER MID CAP VALUE FUND CLASS Y FD PROPERTY TYPE: SECURITIES 107.00				P 01/08/2008	11/15/2010 -2.00
138.00			6.001 PIONEER MID CAP VALUE FUND CLASS Y PROPERTY TYPE: SECURITIES 129.00				P 01/08/2008	02/22/2011 9.00
144.00			5.469 PIONEER SMALL CAP GROWTH FUND CLAS PROPERTY TYPE: SECURITIES 132.00				P 09/26/2008	11/15/2010 12.00
228.00			7.357 PIONEER SMALL CAP GROWTH FUND CLAS PROPERTY TYPE: SECURITIES 178.00				P 09/26/2008	02/22/2011 50.00
126.00			7.505 PIONEER SELECT MID CAP GROWTH Y PROPERTY TYPE: SECURITIES 122.00				P 01/08/2008	11/15/2010 4.00
190.00			9.972 PIONEER SELECT MID CAP GROWTH Y PROPERTY TYPE: SECURITIES 161.00				P 01/08/2008	02/22/2011 29.00
312.00			26.389 PIONEER LARGE CAP GROWTH FUND CLA PROPERTY TYPE: SECURITIES 345.00				P 01/08/2008	11/15/2010 -33.00
258.00			20.513 PIONEER LARGE CAP GROWTH FUND CLA PROPERTY TYPE: SECURITIES 268.00				P 01/08/2008	02/22/2011 -10.00
257.00			14.515 PIONEER CULLEN VALUE FUND CLASS Y PROPERTY TYPE: SECURITIES 341.00				P 01/08/2008	11/15/2010 -84.00
308.00			16.342 PIONEER CULLEN VALUE FUND CLASS Y PROPERTY TYPE: SECURITIES 371.00				P 03/25/2008	02/22/2011 -63.00
741.00			72.967 PIONEER VALUE FUND CLASS Y FD #07 PROPERTY TYPE: SECURITIES 1,000.00				P 09/26/2008	05/20/2010 -259.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							1,316.	=====

SISTER LAURA SULLIVAN MEM TR NO.2 7055000016

75-6052367

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INTEREST	1.	1.
TOTAL	1.	1.

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STATEMENT 1

SISTER LAURA SULLIVAN MEM TR NO.2 7055000016

75-6052367

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	2,948.	2,733.
TOTAL	2,948.	2,733.

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STATEMENT 2

SISTER LAURA SULLIVAN MEM TR NO.2 7055000016

75-6052367

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	800.		800.	
TOTALS	800.	NONE	NONE	8.00.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES - QUAL DIVIDENDS	8.	8.
FOREIGN TAXES - NONQ DIVIDENDS	1.	1.
TOTALS	9.	9.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMERICAN CENTURY SMALL CAP VAL	C	576.	965.	1,224.
AMERICAN CENTURY LARGE CO VALU	C	2,002.		
AMERICAN CENTURY DIVERSIFIED	C	8,784.	18,400.	18,299.
PIONEER LARGE CAP GR	C	1,908.	3,264.	3,628.
PIONEER VALUE FUND	C	1,000.		
VANGUARD S/T BOND INDEX	C		11,496.	11,402.
PIMCO FOREIGN BOND US DOLLAR	C	5,880.	25,436.	27,427.
PIONEER BOND FUND	C	42,885.	2,643.	2,909.
MFS VALUE FUND	C		3,234.	3,645.
PIONEER FUNDAMENTAL GROWTH	C	1,844.		
PIMCO TOTAL RETURN INSTL	C	5,641.		
PIONEER SMALL CAP GROWTH	C	592.		
AMERICAN EUROPACIFIC GROWTH	C	604.		
MFS RESH INTL FD CL I	C	934.		
PIONEER MID CAP VALUE	C	625.		
PIONEER MID CAP GROWTH	C	591.		
PIONEER CULLEN VALUE FUND	C	1,708.		
TOTALS		75,574.	75,695.	81,440.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
ROUNDING	1.
TOTAL	1.
=====	=====

STATEMENT 6

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

TX

STATEMENT 7

SISTER LAURA SULLIVAN MEM TR NO.2 7055000016

75-6052367

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

REGIONS BANK, TRUST DEPT.

ADDRESS:

1901 6th AVENUE NORTH
BIRMINGHAM, AL 35203

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 1,500.

TOTAL COMPENSATION: 1,500.

STATEMENT 8

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	83,743.		
FEBRUARY	84,663.		
MARCH	83,878.		
APRIL	80,060.		
MAY	78,980.		
JUNE	78,344.		
JULY	79,560.		
AUGUST	79,422.		
SEPTEMBER	81,979.		
OCTOBER	83,220.		
NOVEMBER	82,352.		
DECEMBER	82,951.		
TOTAL	979,152.		
AVERAGE FMV	81,596.		

SISTER LAURA SULLIVAN MEM TR NO.2 7055000016

75-6052367

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SISTERS OF ST. MARY
OF NAMUR OLV

ADDRESS:

C/O SISTER DONNA FERGUSON
FORT WORTH, TX 76110-4057

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPLEMENTAL STUDY FOR NUNS

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,637.

TOTAL GRANTS PAID:

1,637.

=====

STATEMENT 10