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Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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 JUL 1, 2010, and ending JUN 30, 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 HAZEL MONTAGUE HUTCHESON FOUNDATION C/O BROOKS MOORE & ASC, ATTN: RICKY MOORE		A Employer identification number 62-6045925
Number and street (or P.O. box number if mail is not delivered to street address) 3905 ST. ELMO AVE.	Room/suite	B Telephone number (423) 756-8628
City or town, state, and ZIP code CHATTANOOGA, TN 37409		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) \$ 5,306,074.32 (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			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	186,297.02	186,297.02		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<33,260.38>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	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	153,036.64	186,297.02			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.00	0.00		0.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	4,225.00	2,112.50		2,112.50
	b Accounting fees				
	c Other professional fees STMT 3	30,423.27	15,211.64		15,211.63
	17 Interest				
	18 Taxes STMT 4	3,379.46	0.00		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	38,027.73	17,324.14		17,324.13
	25 Contributions, gifts, grants paid	252,500.00			252,500.00
26 Total expenses and disbursements. Add lines 24 and 25	290,527.73	17,324.14		269,824.13	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<137,491.09>				
b Net investment income (if negative, enter -0-)		168,972.88			
c Adjusted net income (if negative, enter -0-)			N/A		

HAZEL MONTAGUE HUTCHESON FOUNDATION
C/O BROOKS MOORE & ASC, ATTN: RICKY MOORE

62-6045925

Page 2

Part II Balance Sheets		Beginning of year		End of year	
Attached schedules and amounts in the description column should be for end-of-year amounts only		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	100,000.00			
	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 ▶ 656,807.25				
	Less: allowance for doubtful accounts ▶ 0.00	169,585.53	656,807.25	656,807.25	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations STMT 5	1,019,075.79	656,569.49	678,620.47	
	b Investments - corporate stock STMT 6	2,777,452.63	2,616,773.18	3,970,646.60	
	c Investments - corporate bonds				
11 Investments - land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ STATEMENT 7)	31.60	0.00	0.00		
16 Total assets (to be completed by all filers)	4,066,145.55	3,930,149.92	5,306,074.32		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 8)	0.00	1,495.46		
23 Total liabilities (add lines 17 through 22)	0.00	1,495.46			
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	4,996,809.71	4,996,809.71		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.00	0.00			
29 Retained earnings, accumulated income, endowment, or other funds	<930,664.16	1,068,155.25			
30 Total net assets or fund balances	4,066,145.55	3,928,654.46			
31 Total liabilities and net assets/fund balances	4,066,145.55	3,930,149.92			

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	4,066,145.55
2 Enter amount from Part I, line 27a	2	<137,491.09>
3 Other increases not included in line 2 (itemize) ▶	3	0.00
4 Add lines 1, 2, and 3	4	3,928,654.46
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,928,654.46

Form 990-PF (2010)

HAZEL MONTAGUE HUTCHESON FOUNDATION

Form 990-PF (2010)

C/O BROOKS MOORE & ASC, ATTN: RICKY MOORE

62-6045925

Page 3

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 BROOKS MOORE & ASSOCIATES - SCHEDULE			
b ATTACHED			
c BROOKS MOORE & ASSOCIATES - SCHEDULE			
d ATTACHED			
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			<654.67>
c			
d			<32,605.71>
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			<654.67>
c			
d			<32,605.71>
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	<33,260.38>
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	269,023.59	4,916,073.45	.054723
2008	252,417.16	4,604,599.72	.054818
2007	309,047.88	5,747,851.08	.053768
2006	312,441.66	5,798,211.82	.053886
2005	294,054.01	5,566,040.98	.052830

2 Total of line 1, column (d)	2	.270025
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	.054005
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,170,664.93
5 Multiply line 4 by line 3	5	279,241.76
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,689.73
7 Add lines 5 and 6	7	280,931.49
8 Enter qualifying distributions from Part XII, line 4	8	269,824.13

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.

HAZEL MONTAGUE HUTCHESON FOUNDATION

C/O BROOKS MOORE & ASC, ATTN: RICKY MOORE

62-6045925

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,379.46
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.00
3 Add lines 1 and 2		3	3,379.46
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	3,379.46
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,884.00	
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	1,884.00	
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	1,495.46	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0.00 (2) On foundation managers. <input type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2010)

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>MR. RICKY MOORE</u> Telephone no. ► <u>(423) 756-8628</u> Located at ► <u>BROOKS MOORE & ASSOCIATES, INC., 3905 ST. ELMO AV</u> ZIP+4 ► <u>37409</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	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b
			X

Form 990-PF (2010)

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A
☒

5b

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN L. HUTCHESON, IV 1237 BROWNS FERRY ROAD CHATTANOOGA, TN 37419	TRUSTEE 0.00	0.00	0.00	0.00
HAZEL H. BELL 1020 SCENIC HIGHWAY LOOKOUT MOUNTAIN, GA 37350	TRUSTEE 0.00	0.00	0.00	0.00
JOHN BANKS 709 GREENBRIER PLACE NORTHPOINT, AL 35473	TRUSTEE 0.00	0.00	0.00	0.00
THEODORE M. HUTCHESON, JR. 285 CENTENNIAL OLYMPIC PARK DR. NW #2 ATLANTA, GA 303130005	TRUSTEE 0.00	0.00	0.00	0.00

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

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

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

0

Form 990-PF (2010)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a Average monthly fair market value of securities	1a	5,249,406.02	
b Average of monthly cash balances	1b	0.00	
c Fair market value of all other assets	1c		
d Total (add lines 1a, b, and c)	1d	5,249,406.02	
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00	
2 Acquisition indebtedness applicable to line 1 assets	2	0.00	
3 Subtract line 2 from line 1d	3	5,249,406.02	
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,741.09	
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,170,664.93	
6 Minimum investment return. Enter 5% of line 5	6	258,533.25	

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	258,533.25
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,379.46
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,379.46
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	255,153.79
4 Recoveries of amounts treated as qualifying distributions	4	0.00
5 Add lines 3 and 4	5	255,153.79
6 Deduction from distributable amount (see instructions)	6	0.00
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	255,153.79

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	269,824.13
b Program-related investments - total from Part IX-B	1b	0.00
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	269,824.13
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	0.00
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	269,824.13

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

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				255,153.79
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			80,106.26	
b Total for prior years:		0.00		
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	0.00			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 269,824.13				
a Applied to 2009, but not more than line 2a			80,106.26	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2010 distributable amount				189,717.87
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				65,435.92
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.00			
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				

Part XVII

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

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

[illegible]

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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

John Banks
Signature of officer or trustee

8-13-11
Date

Trustee
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☒ self-employed

PTIN

JOHN C. MOONEY

John C. Npong

08/01/11

P01073061

Firm's name ► JOHN C. MOONEY, ATTORNEY AT LAW

Firm's EIN ▶

Firm's address ► 2149 VADEN VILLAGE DRIVE
CHATTANOOGA 37421

Phone no. (423) 892-7263

Form **990-PF** (2010)

Brooks, Moore & Associates, Inc.
REALIZED GAINS AND LOSSES
Hazel Montague Hutcheson Foundation
From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-09-09	07-01-10	5,000	Tennessee HDA AMT 5 200% Due 07-01-14	5,100 00	5,000 00	-100 00	
01-23-02	07-15-10	0 02	Frontier Communications Corp	0 20	0 11		-0 09
05-28-03	07-15-10	0.02	Frontier Communications Corp	0 19	0 14		-0 05
05-22-97	07-15-10	0 02	Frontier Communications Corp	0 20	0 17		-0 03
03-30-10	07-15-10	0 02	Frontier Communications Corp	0 16	0 14	-0 02	
12-21-05	07-15-10	0 02	Frontier Communications Corp	0 15	0 15		0 00
07-28-99	07-15-10	23	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	22 94	23 41		0 47
08-11-99	07-15-10	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 58	1 61		0 03
11-07-00	07-20-10	10	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	10 35	10 36		0 01
07-24-09	07-27-10	100,000	Cornerstone Bank CD mo pay (1 35% APY) 1 340% Due 07-24-10	100,000 00	100,000 00		0 00
07-28-99	08-16-10	24	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	23 08	23 55		0 47
08-11-99	08-16-10	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 59	1 62		0 03
11-07-00	08-20-10	2	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	1 85	1 85		0 00
07-28-99	09-15-10	24	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	23.22	23 70		0 48
08-11-99	09-15-10	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 60	1 63		0 03
11-07-00	09-20-10	4	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	3 86	3 86		0 00
07-28-99	10-15-10	24	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	23 37	23 85		0 48

Brooks, Moore & Associates, Inc.
REALIZED GAINS AND LOSSES
Hazel Montague Hutcheson Foundation
From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-11-99	10-15-10	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 62	1 65		0 03
11-07-00	10-20-10	11	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	10 71	10 72		0 01
10-17-07	10-22-10	100,000	Federal Home Loan Bank 1x call 10/22/2010 5 050% Due 10-22-12	100,137 70	100,000 00		-137 70
10-09-09	11-01-10	40,000	Tennessee HDA AMT 5 200% Due 07-01-14	40,800 00	40,000 00		-800 00
06-15-09	11-08-10	50,000	Federal Home Loan Bank cl 11/8/10 5 700% Due 11-08-22	50,000 00	50,000 00		0 00
07-28-99	11-15-10	24	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	23 52	24 00		0 48
08-11-99	11-15-10	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 63	1 66		0 03
11-07-00	11-22-10	10	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	9 61	9 62		0 01
05-14-01	11-23-10	690 00	SunTrust Banks	35,129 43	16,366 52		-18,762 91
05-16-01	11-23-10	495 00	SunTrust Banks	22,960 00	11,741 20		-11,218 80
06-01-01	11-23-10	124 00	SunTrust Banks	5,952 50	2,941 23		-3,011 27
07-28-99	12-15-10	24	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	23 66	24 15		0 49
08-11-99	12-15-10	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 64	1 67		0 03
12-07-07	12-20-10	50,000	Federal Home Loan Bank 1x call 12/20/10 5 000% Due 12-20-17	50,000 00	50,000 00		0 00
11-07-00	12-20-10	14	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	13 86	13 87		0 01
12-08-09	12-29-10	100,000	Federal Home Loan Bank Step up yrly fm '11 to 3 2,4 2,5 2,6,2,7 2 2 200% Due 12-29-16	100,000 00	100,000 00		0 00
07-06-10	12-30-10	50,000	Hawai State Harbor Sys Rev AGMC Insd AMT clbl 7/1/2010 @101 5 600% Due 07-01-15	50,825 00	50,500 00	-325 00	

Brooks, Moore & Associates, Inc.
REALIZED GAINS AND LOSSES
Hazel Montague Hutcheson Foundation
From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-28-09	01-03-11	50,000	Federal Home Loan Bank (1x call) callable 1/3/2011 5 150% Due 01-03-18	51,188 50	50,000 00		-1,188 50
10-01-09	01-03-11	5,000	South Carolina St Hsg Fin AMT	5,065 00	5,000 00		-65 00
08-11-99	01-15-11	2	Government National Mtg Assn Passthru Ctf Pool #513046	1 65	1 68		0 03
07-28-99	01-15-11	24	Government National Mtg Assn Passthru Ctf Pool #507057	23 81	24 30		0 49
05-22-97	01-20-11	144 00	Frontier Communications Corp	1,234 82	1,320 44		85 62
01-23-02	01-20-11	96 00	Frontier Communications Corp	1,195 87	880 31		-315 56
05-28-03	01-20-11	120 00	Frontier Communications Corp	1,137 53	1,100 38		-37 15
12-21-05	01-20-11	120 00	Frontier Communications Corp	928 18	1,100 38		172 20
03-30-10	01-20-11	120 00	Frontier Communications Corp	986 81	1,100 38	113 57	
11-07-00	01-20-11	4	Government National Mtg Assn II Passthru Ctf Pool #2999	3 70	3 70		0 00
05-17-01	01-21-11	100 00	Johnson & Johnson	4,997.50	6,291 87		1,294 37
11-18-04	01-21-11	200 00	Johnson & Johnson	12,260 00	12,583 76		323 76
04-17-07	01-21-11	200 00	Johnson & Johnson	12,951 72	12,583 76		-367 96
05-22-97	01-27-11	100 00	Verizon Communications	3,053 65	3,642 05		588 40
01-23-02	01-27-11	400 00	Verizon Communications	17,744 19	14,568 24		-3,175 95
05-28-03	01-27-11	500 00	Verizon Communications	16,878 51	18,210 30		1,331 79
08-11-99	02-15-11	2	Government National Mtg Assn Passthru Ctf Pool #513046	1 70	1 69		-0 01
07-28-99	02-15-11	24	Government National Mtg Assn Passthru Ctf Pool #507057	24 01	24 45		0 44
11-07-00	02-20-11	17	Government National Mtg Assn II Passthru Ctf Pool #2999	17 49	17 50		0 01
03-16-10	03-01-11	5,000	Alaska St Hsg Fin AMT 4 000% Due 06-01-12	5,024 66	5,000 00	-24 66	
08-11-99	03-15-11	2	Government National Mtg Assn Passthru Ctf Pool #513046	1 71	1 70		-0 01
			7 500% Due 08-15-29				

Brooks, Moore & Associates, Inc.
REALIZED GAINS AND LOSSES
Hazel Montague Hutcheson Foundation
From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-28-99	03-15-11	25	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	24 16	24 60		0 44
11-07-00	03-21-11	12	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	12 22	12 22		0 00
08-11-99	04-15-11	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 72	1 71		-0 01
07-28-99	04-15-11	25	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	24 37	24 76		0 39
11-07-00	04-20-11	9	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	8 97	8 97		0 00
08-11-99	05-15-11	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 74	1 72		-0 02
07-28-99	05-15-11	25	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	24 57	24 91		0 34
11-07-00	05-20-11	5	Government National Mtg Assn II Passthru Ctf Pool #2999 7 500% Due 11-20-30	4 80	4 80		0 00
03-16-10	06-01-11	5,000	Alaska St Hsg Fin AMT 4 000% Due 06-01-12	5,024 66	5,000 00		-24 66
01-28-11	06-03-11	50,000	Miami Dade Cty FL WM-Std 2018-Mandatory Tender Non-AMT 3 500% Due 06-01-11	50,000 00	50,000 00	0 00	
07-21-06	06-10-11	50,000	Federal Home Loan Bank 5 250% Due 06-10-11	50,000 00	50,000 00		0 00
03-09-11	06-15-11	75,000	Federal Farm Credit Bank cl 6/15/2011 2 620% Due 06-15-15	75,318 56	75,000 00	-318 56	
03-07-96	06-15-11	500 00	Lincoln National Corp	13,676 25	13,055 69		-620 56
04-04-96	06-15-11	1,000 00	Lincoln National Corp	25,790 00	26,111 40		321 40
07-28-99	06-15-11	25	Government National Mtg Assn Passthru Ctf Pool #507057 7 000% Due 08-15-29	24 79	25 07		0 28
08-11-99	06-15-11	2	Government National Mtg Assn Passthru Ctf Pool #513046 7 500% Due 08-15-29	1 75	1 73		-0 02

Brooks, Moore & Associates, Inc.
REALIZED GAINS AND LOSSES
Hazel Montague Hutcheson Foundation
From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-07-00	06-20-11	7	Government National Mtg Assn II Passthru Ctf Pool #2999 7.500% Due 11-20-30	7.36	7.36		0.00
TOTAL GAINS						113.57	4,123.03
TOTAL LOSSES						-768.24	-39,726.28
				915,772.18	879,514.27	-654.67	-35,603.25
TOTAL REALIZED GAIN/LOSS		-36,257.91					
CAPITAL GAIN DISTRIBUTIONS							
	12-31-10		Vanguard Intermediate Term Invest Grade Bd				662.79
	12-31-10		Vanguard Short-Term Investment Grade Bond				87.17
	12-31-10		Vanguard Short-Term Bond ETF				297.00
	12-31-10		Vanguard Intermediate-Term Bond ETF				421.00
	03-23-11		Vanguard Intermediate Term Invest Grade Bd				482.57
	03-23-11		Vanguard Short-Term Investment Grade Bond				421.51
	03-30-11		Vanguard Short-Term Bond ETF				79.50
	03-30-11		Vanguard Intermediate-Term Bond ETF				546.00
TOTAL DISTRIBUTIONS		2,997.54					
						0.00	2,997.54
						-654.67	-32,605.71
TOTAL GAIN/LOSS		-33,260.37					

HAZEL MONTAGUE HUTCHESON FOUNDATION
GRANTS AND CONTRIBUTIONS SCHEDULE
F/Y/E 6/30/2011

P. 1 OF 3

<u>NAME</u>	<u>AMOUNT</u>
BATTLE ACADEMY	1,000.00
BAYLOR SCHOOL	2,000.00
ST. JUDE CHILDREN'S RESEARCH HOSPITAL	2,000.00
TRANSFORMATION RANCH MINISTRIES	6,000.00
UNIVERSITY OF ALABAMA	10,565.00
BALLET TENNESSEE	300.00
MCCALLIE SCHOOL	21,850.00
MADISON UNITED METHODIST CHURCH	22,810.00
FOREST HILLS CEMETERY ASSOCIATION	20,000.00
CHATTANOOGA COMMUNITY FOUNDATION	10,000.00
HUTCHESON MEMORIAL FOUNDATION	15,000.00
VANDERBILT UNIVERSITY	1,500.00
UNIVERSITY OF NORTH CAROLINA	1,500.00
SMITHFIELD ELEMENTARY SCHOOL - PTA	500.00
ARTS & SCIENCE COUNCIL	1,000.00
PAT'S PLACE	1,500.00
COMMUNITY SCHOOL OF THE ARTS	2,000.00
GIRLS PREPATORY SCHOOL	6,000.00
YOUNG LIFE	5,000.00
RIVER OAKS COMMUNITY CHURCH	1,041.00
KING COLLEGE	6,000.00
NEW HOPE CHILDREN'S ADVOCACY CENTER	3,000.00
LEADING THE WAY	5,000.00
LOOKOUT MOUNTAIN PRESBYTERIAN CHURCH	3,000.00
FIRST THINGS FIRST	5,000.00
SHEPHERD'S ARMS	2,834.00
BIBLE IN THE SCHOOLS	2,000.00
WEARS VALLEY RANCH	2,500.00
AIMS CENTER	3,500.00
ALLIED ARTS	1,000.00
BIG BROTHERS / BIG SISTERS	4,500.00
CHATTANOOGA NATURE CENTER	1,000.00
CHATTANOOGA SYMPHONY AND OPERA	1,000.00
CHATTANOOGA REGIONAL HISTORY MUSEUM	1,000.00
FIRST CENTENARY - INNER CITY MINISTRIES	1,000.00
FOOD FOR THE POOR INC	1,000.00

HAZEL MONTAGUE HUTCHESON FOUNDATION
GRANTS AND CONTRIBUTIONS SCHEDULE
F/Y/E 6/30/2011

P. 2 OF 3

<u>NAME</u>	<u>AMOUNT</u>
GIRL'S LEADERSHIP ACADEMY	3,000.00
GIRL'S INC.	1,000.00
GOOD SHEPHERD	5,000.00
HOSANNA HOUSE	4,075.00
HUNTER MUSEUM OF AMERICAN ART	1,200.00
LOOKOUT MOUNTAIN BEAUTIFICATION	1,000.00
LULA LAKE LAND TRUST	3,000.00
METRO MINISTRIES DISASTER RELIEF	750.00
NOLS-NAT'L OUTDOOR LEADERSHIP SCHOOL	100.00
ORANGE GROVE	1,000.00
REFLECTION RIDING	1,000.00
SAINT NICHOLAS SCHOOL	4,000.00
SCENIC LAND SCHOOL	1,000.00
SISKIN HOSPITAL FOR PHYSICAL REHABILITATION	1,000.00
TEAAM	500.00
TENNESSEE AQUARIUM	1,000.00
TENNESSEE RIVER GORGE TRUST	1,500.00
YMCA STRONG KIDS CAMPAIGN	750.00
BERRY COLLEGE	375.00
CHATTANOOGA FOOD BANK	2,500.00
CHATTANOOGA WILDLIFE CENTER	1,000.00
CHILDREN'S NUTRITION PROGRAM OF HAITI	2,500.00
CHURCH OF THE GOOD SHEPHERD	3,000.00
CREATIVE DISCOVERY MUSEUM	500.00
EAST SIDE ELEMENTARY	2,000.00
EPISCOPAL METROPOLITAN MINISTRY	1,000.00
FRIENDS OF CHICKAMAUGA & CHATT. NAT'L PARK	500.00
FRIENDS OF THE LIBRARY	500.00
HOSPICE OF CHATTANOOGA	2,000.00
HOUSTON MUSEUM	5,000.00
HUNTER MUSEUM OF AMERICAN ART	500.00
MCKAMEY ANIMAL SHELTER	500.00
OOLTEWAH MIDDLE SCHOOL	2,500.00
PRISON & PREVENTION MINISTRY	750.00
REFLECTION RIDING	750.00
RIVER GARDEN	500.00

HAZEL MONTAGUE HUTCHESON FOUNDATION
GRANTS AND CONTRIBUTIONS SCHEDULE
F/Y/E 6/30/2011

P. 3 OF 3

<u>NAME</u>	<u>AMOUNT</u>
UNITED WAY	1,500.00
WTCI	500.00
SISKIN CHILDREN'S INSTITUTE	850.00
CHATTANOOGA FOOD BANK	2,500.00
CRIMSON TIDE FOUNDATION	12,500.00
MARYVILLE HIGH SCHOOL	2,500.00

TOTAL TO PART XV

252,500.00

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST TENNESSEE NOMINEE	79,354.64	0.00	79,354.64
SUNTRUST NOMINEE	106,942.38	0.00	106,942.38
TOTAL TO FM 990-PF, PART I, LN 4	186,297.02	0.00	186,297.02

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JOHN C. MOONEY, ATTORNEY AT LAW	4,225.00	2,112.50		2,112.50
TO FM 990-PF, PG 1, LN 16A	4,225.00	2,112.50		2,112.50

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUNTRUST BANK/FIRST TENNESSEE BANK	4,653.31	2,326.66		2,326.65
BROOKS, MONTAGUE & ASSOCIATES	25,769.96	12,884.98		12,884.98
TO FORM 990-PF, PG 1, LN 16C	30,423.27	15,211.64		15,211.63

FORM 990-PF

TAXES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	3,379.46	0.00		0.00
TO FORM 990-PF, PG 1, LN 18	3,379.46	0.00		0.00

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
50000/0 FEDERAL HOME LOAN BANK	X		0.00	0.00
11512.6/11221.8 GOVERNMENT NATIONAL	X			
MTG ASSN			9,642.45	13,091.58
873.11/853.05 GOVERNMENT NATIONAL	X			
MTG ASSN			379.33	1,002.70
874.63/769.88 GOVERNMENT NATIONAL	X			
MTG ASSN II			757.45	902.74
FEDERAL HOME LOAN BANK	X		0.00	0.00
100000 FEDERAL HOME LOAN BANK	X		0.00	0.00
100000 FEDERAL FARM CREDIT BANK	X		107,063.00	115,176.00
50000 FEDERAL HOME LOAN BANK	X		0.00	0.00
50000 FEDERAL HOME LOAN BANK	X		0.00	0.00
50000 GEORGIA ST HSG & FIN AUTH REV	X		50,079.17	50,508.50
FEDERAL FARM CREDIT BANK	X		50,420.00	50,907.50
FEDERAL FARM CREDIT BANK	X		25,622.50	25,124.75
FEDERAL FARM CREDIT BANK	X		51,705.00	55,804.50
FEDERAL HOME LOAN BANK	X		100,000.00	101,110.00
FEDERAL HOME LOAN BANK	X		102,159.00	106,920.00
FEDERAL HOME LOAN BANK	X		53,032.00	50,978.50
45000/35000 ALASKA ST HSG FIN CORP	X			
REV			35,124.59	35,628.25
50000/45000 SOUTH CAROLINA ST HSG	X			
FIN & DEV			45,585.00	45,553.95
TENNESSEE HSG DEV AGY	X		25,000.00	25,911.50
TENNESSEE HSG DEV AGY	X		0.00	0.00
TOTAL U.S. GOVERNMENT OBLIGATIONS			656,569.49	678,620.47
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			656,569.49	678,620.47

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1500/1500 SHARES LINCOLN NATIONAL CORP. IND	0.00	0.00
1000/1000 SHARES AMERICAN EXPRESS COMPANY	2,567.25	51,700.00
1800/1800 SHARES EXXON MOBIL	3,615.92	146,484.00
5050/5050 SHARES GENERAL ELECTRIC CO.	112,456.72	95,243.00
1900/1900 SHARES CHEVRON TEXACO	31,236.15	195,396.00
2000/2000 SHARES PROCTOR & GAMBLE CO.	31,083.58	127,140.00
1500/1500 WALMART STORES, INC.	2,334.93	79,710.00
3050/3050 INTEL CORP.	70,273.58	67,588.00
1500/1500 PFIZER INC COM	35,445.00	30,900.00
1000/1000 INTERNATIONAL BUSINESS MACHINES CORP COM	64,386.79	171,550.00
2800/2800 MICROSOFT CORP	108,380.75	72,800.00
2500/1500 VERIZON COMMUNICATIONS	45,292.65	55,845.00
2000/2000 UNUM GROUP	8,439.39	50,960.00
1700/1200 JOHNSON & JOHNSON	64,731.72	79,824.00
1000/1000 TARGET CORP	34,102.50	46,910.00
3000/3000 DUKE ENERGY CORP	46,533.33	56,490.00
2200/2200 SOUTHERN CO	59,963.71	88,836.00
2500/2500 HOME DEPOT INC	76,639.88	90,550.00
3000/3000 ALTRIA GROUP	43,089.98	79,230.00
2500/2000 HEWLETT PACKARD	39,526.70	72,800.00
1000/1000 KINDER MORGAN ENERGY PARTNERS	42,050.88	72,600.00
1500/1500 CONSOLIDATED EDISON INC	57,736.50	79,860.00
1000/1200 ROYAL DUTCH PETE CO	67,002.00	85,356.00
1000/1000 TEVA PHARMACEUTICAL INDS LTD	30,244.60	48,220.00
2509/1200 SUNTRUST BANKS INC	15,108.12	30,960.00
2000/1000 KONINKLIJKE PHILIPS ELECTRS NV	16,281.90	25,680.00
1500/1500 HEALTH CARE REIT INC	51,905.00	78,645.00
2500/2500 KRAFT FOODS INC	57,074.52	88,075.00
6000/6000 WINDSTREAM CORP	82,944.25	77,760.00
1800/1800 PHILIP MORRIS INTL	45,584.72	120,186.00
2000/2000 CORNING INC	17,050.80	36,300.00
2000/2000 CBL & ASSOC PPTYS INC PFD	48,472.40	50,140.00
1500/1500 PLC CAP TR III PFD	34,798.20	37,905.00
14526.684/0 VANGUARD FIXED INCOME SECS FD	0.00	0.00
1800/1800 ENTERPRISE PRODUCTS PARTNERS	37,666.92	77,778.00
1200/1200 COCA-COLA CO	56,596.74	80,748.00
2000/2000 BRISTOL MYERS SQUIBB CO	42,646.80	57,920.00
2500/2500 POWERSHARES ETF TR	30,711.60	45,075.00
1200/1200 RAYONIER INC	34,059.17	78,420.00
2000/3000 WELLS FARGO & CO NEW	68,155.40	84,180.00
1800/1800 AGL RES INC	49,029.34	73,278.00
1500/1500 AMERICAN WTR WKS CO INC	25,931.28	44,175.00
2000/0 BANK OF AMERICA	0.00	0.00
5813.953/0 VANGUARD FIXED INCOME SECS FD	0.00	0.00
2792.378/2792.378 VANGUARD TRUSTEES EQUITY FD	75,000.00	92,120.55
1500/1500 DU PONT E I DE NEMOURS & CO	46,892.55	81,075.00

1000/1000 LILY ELI & CO	33,644.90	37,530.00
1000/0 VANGUARD BD INDEX FD INC	0.00	0.00
1000/0 VANGUARD BD INDEX FD INC S-T	0.00	0.00
200726.42/0 VANGUARD FDS FED MM	0.00	0.00
100377.92/0 VANGUARD FDS PRIME MM	0.00	0.00
0/1000 ABBOTT LABS	47,978.00	52,620.00
0/5000 AEGON NV	32,225.50	34,000.00
0/1400 AT&T	39,086.74	43,974.00
0/2000 MOMENTA PHARMACEUTICALS INC	25,111.20	38,920.00
0/2000 BANK OF AMERICA	42,673.65	52,700.00
0/5863.9730 VANGUARD INTERMEDIATE TERM CORPORATE	50,494.20	58,229.25
0/14587.5160 VANGUARD SHORT-TERM BOND FUND	150,654.03	156,815.80
0/2000 VANGUARD INTERMEDIATE-TERM BOND ETF	161,008.24	167,900.00
0/1500 VANGUARD SHORT TERM BOND ETF	120,852.50	121,545.00
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,616,773.18	3,970,646.60

FORM 990-PF	OTHER ASSETS	STATEMENT	7
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAX	31.60	0.00	0.00
TO FORM 990-PF, PART II, LINE 15	31.60	0.00	0.00

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	0.00	1,495.46
TOTAL TO FORM 990-PF, PART II, LINE 22	0.00	1,495.46