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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2010Department 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 7/01, 2010, and ending 6/30, 2011

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Ira M. Gambill Medical Education Trust
PO Box 1981
Kingsport, TN 37662-1981

A Employer identification number

62-6186726

B Telephone number (see the instructions)

(423) 229-0286

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 ☐

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

\$ 450,515.

(Part I, column (d) must be on cash basis)

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 the instructions))

(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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 132,241.

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 1

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instr) See Stm 2

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

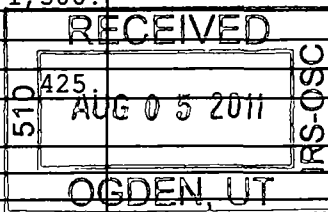
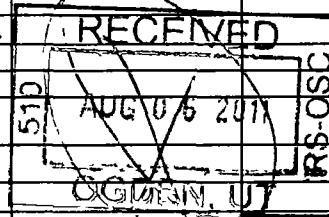
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0)

c Adjusted net income (if negative, enter -0)



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ADMINISTRATIVE EXPENSES

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
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	31,830.	17,080.	17,080.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule) Statement 3	38,651.	52,170.	53,332.
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule) Statement 4	52,970.	87,048.	90,031.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) Statement 5	270,877.	232,613.	290,072.	
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 instructions. Also, see page 1, item I)	394,328.	388,911.	450,515.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
FUND ASSETS	Foundations that follow SFAS 117, check here 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.			
	27 Capital stock, trust principal, or current funds	403,303.	403,303.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-8,975.	-14,392.	
	30 Total net assets or fund balances (see the instructions)	394,328.	388,911.	
	31 Total liabilities and net assets/fund balances (see the instructions)	394,328.	388,911.	

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	394,328.
2 Enter amount from Part I, line 27a	2	-5,417.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	388,911.
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	388,911.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Short Term Transactions - See Attached		P	Various	Various
b Long Term Transactions - See Attached		P	Various	Various
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 71,670.		72,292.	-622.
b 60,571.		57,698.	2,873.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-622.
b			2,873.
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	2,251.
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 the instructions) If (loss), enter -0- in Part I, line 8]		3	-622.

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 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 (column (b) divided by column (c))
2009	14,275.	409,062.	0.034897
2008	15,825.	430,172.	0.036788
2007	4,775.	507,089.	0.009416
2006	43,403.	551,683.	0.078674
2005	85,243.	546,485.	0.155984

2 Total of line 1, column (d)	2	0.315759
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	0.063152
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	432,930.
5 Multiply line 4 by line 3	5	27,340.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	106.
7 Add lines 5 and 6	7	27,446.
8 Enter qualifying distributions from Part XII, line 4	8	15,600.

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.

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

1 a 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 instr.)		
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	212.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	212.
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	212.
6 Credits/Payments:		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6 a	500.
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments. Add lines 6a through 6d	7	500.
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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	288.
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax 288. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) 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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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 Morgan Keegan Trust</u> Telephone no <u>423-229-0286</u> Located at <u>415 Broad Street Kingsport TN</u> ZIP + 4 <u>37660</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 <u>N/A</u>	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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	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
1 a 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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 <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
Regions Morgan Keegan Trust 415 Broad St Kingsport, TN 37660	Trustee 0	6,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 See Statement 6	
	11,100.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	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	418,293.
b Average of monthly cash balances	1b	21,230.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	439,523.
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	439,523.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,593.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	432,930.
6 Minimum investment return. Enter 5% of line 5	6	21,647.

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	21,647.
2a Tax on investment income for 2010 from Part VI, line 5	2a	212.	
b Income tax for 2010 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c		212.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		21,435.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		21,435.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7		21,435.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	15,600.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,600.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,600.

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.

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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				21,435.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	16,806.			
b From 2006	16,545.			
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e.	33,351.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 15,600.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				15,600.
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).)	5,835.			5,835.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	27,516.			
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 instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	10,971.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	16,545.			
10 Analysis of line 9:				
a Excess from 2006	16,545.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

Recipient Name and address (home or business)	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
a Paid during the year				
LaKeisha McQueen 3027 Winchester Road Shady Valley, TN 37688	None	N/A	Tuition, Textbooks and Housing	5,000.
Erica Hittinger 3672 Little Dry Run Road Butler, TN 37640	None	N/A	Tuition, Textbooks and Housing	6,100.
Total			3a	11,100.
b Approved for future payment				
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 the instructions)
	(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			14	11,357.	
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	2,251.	
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)				13,608.	
13 Total. Add line 12, columns (b), (d), and (e)				13	13,608.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Ira M. Gambill Medical Education Trust

62-6186726

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Preparation of 990-PF	\$ 1,500.			\$ 1,500.
Total	<u>\$ 1,500.</u>	<u>\$ 0.</u>		<u>\$ 1,500.</u>

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Form 990-PF Taxes	\$ 425.			
Total	<u>\$ 425.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

Statement 3
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Various US Treasury Obligations	Mkt Val	\$ 52,170.	\$ 53,332.
		\$ 52,170.	\$ 53,332.
Total		<u>\$ 52,170.</u>	<u>\$ 53,332.</u>

Statement 4
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Various Corporate Fixed Rate Obligations	Mkt Val	\$ 62,614.	\$ 65,607.
Various FDIC Insured Corp Obligations	Mkt Val	24,434.	24,424.
Total		<u>\$ 87,048.</u>	<u>\$ 90,031.</u>

Ira M. Gambill Medical Education Trust

62-6186726

Statement 5
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Various Mutual Funds	Mkt Val	\$ 136,082.	\$ 192,163.
Total Other Investments		<u>\$ 136,082.</u>	<u>\$ 192,163.</u>
<u>Other Publicly Traded Securities</u>			
Various Other Fixed Rate Obligations	Mkt Val	96,531.	97,909.
Total Other Publicly Traded Securities		<u>\$ 96,531.</u>	<u>\$ 97,909.</u>
Total		<u>\$ 232,613.</u>	<u>\$ 290,072.</u>

Statement 6
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Scholarship assistance to students attending East Tennessee State University Medical School. Scholarships totaling \$11,100 were disbursed during the current tax year ending June 30, 2011. Number of students assisted - 2	\$ 11,100.

Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Ira M. Gambill Scholarship Program
Name: Regions Morgan Keegan Trust
Care Of: Marilyn Grigsby
Street Address: 415 Broad Street
City, State, Zip Code: Kingsport, TN 37660
Telephone: (423) 229-0286
Form and Content: Scholarship gifts are restricted to Johnson County, Tennessee students attending East Tennessee State University Medical School. Financial assistance for the cost of tuition, books, fees, supplies and transportation or reasonable room and board for up to four years may be provided to a student who maintains a "C" or better grade average. If sufficient applications are not received from medical students, then additional scholarship applications will be accepted with preference in the following order:

Nursing Education
School Teachers
Scientific Education
Medical Technicians
Physical Therapy

The Principal of Mountain City High School and the

Ira M. Gambill Medical Education Trust

62-6186726

Statement 7 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Superintendent of Johnson County Schools will screen applicants and recommend eligible applicants to Regions Morgan Keegan, trustee for the trust. The trustee will make the final decision on all applicants recommended by the screening committee. Applications or questions should be mailed to:

Regions Morgan Keegan Trust
415 Broad Street
Kingsport, TN 37660
Attn: Marilyn Grigsby

Submission Deadlines: See above.
Restrictions on Awards: See above.

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
1000.00 UNITS OF					
UNITED STATES TREASURY DTD 02/16/2010 3.625% 02/15/2020	7/8/2010	5/3/2010	1048.09	995.00	53.09
117.87 UNITS OF					
FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	7/15/2010	10/7/2009	117.87	124.26	(6.39)
291.27 UNITS OF					
FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2037	7/15/2010	5/10/2010	291.27	308.84	(17.57)
376.51 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	7/26/2010	5/10/2010	376.51	404.92	(28.41)
11000 UNITS OF					
UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	8/9/2010	4/22/2010	11052.85	10986.25	66.60
4000 UNITS OF					
UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	8/9/2010	4/30/2010	4019.22	3998.43	20.79
130.88 UNITS OF					
FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	8/16/2010	10/7/2009	130.88	137.98	(7.10)
303.89 UNITS OF					
FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2037	8/16/2010	5/10/2010	303.89	322.22	(18.33)
351.69 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	8/25/2010	5/10/2010	351.69	378.23	(26.54)
128.51 UNITS OF					
FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	9/15/2010	10/7/2009	128.51	135.48	(6.97)
463.12 UNITS OF					
FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2037	9/15/2010	5/10/2010	463.12	491.05	(27.93)
1000 UNITS OF					
UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	9/13/2010	4/30/2010	1004.36	999.61	4.75
1000 UNITS OF					
UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	9/13/2010	6/8/2010	1004.35	1002.11	2.24
1000 UNITS OF					
UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	9/13/2010	7/8/2010	1004.36	1003.32	1.04

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
3000 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	9/13/2010	7/9/2010	3013.06	3010.31	2.75
378.88 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	9/27/2010	5/10/2010	378.88	407.47	(28.59)
254 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	9/27/2010	8/9/2010	254.00	271.70	(17.70)
408.39 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023	10/15/2010	5/10/2010	408.39	433.02	(24.63)
338.37 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	10/25/2010	5/10/2010	338.37	363.91	(25.54)
238.26 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	10/25/2010	8/9/2010	238.26	254.86	(16.60)
447.72 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023	11/15/2010	5/10/2010	447.72	474.72	(27.00)
2000.00 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	11/16/2010	7/9/2010	2009.14	2006.88	2.26
351.59 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	11/26/2010	5/10/2010	351.59	378.12	(26.53)
252.51 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	11/26/2010	8/9/2010	252.51	270.11	(17.60)
1000 UNITS OF MICROSOFT CORP DTD 09/27/2010 1.625% 09/25/2015	11/30/2010	9/22/2010	990.91	995.61	(4.70)
1000 UNITS OF MICROSOFT CORP DTD 09/27/2010 1.625% 09/25/2015	11/30/2010	9/23/2010	988.81	1000.48	(11.67)
2000 UNITS OF UNITED STATES TREASURY N/B DTD 2/28/09 .875% 02/28/2011	12/10/2010	5/19/2010	2003.04	2008.44	(5.40)
512.93 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023	12/15/2010	5/10/2010	512.93	543.87	(30.94)
369.64 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	12/27/2010	5/10/2010	369.64	397.54	(27.90)

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
267.69 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024 10000 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011 424.56 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023 361.87 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037 264.28 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024 2000.00 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011 251.95 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023 5000 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011 200 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #725228 6% 03/01/2034 342.45 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037 216.34 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024 201.96 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023 201.89 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #725228 6% 03/01/2034 301.89 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037 152.96 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	12/27/2010 1/7/2011 1/18/2011 1/25/2011 1/25/2011 1/28/2011 2/15/2011 2/14/2011 2/25/2011 2/25/2011 2/25/2011 3/15/2011 3/25/2011 3/25/2011 3/25/2011 3/25/2011	8/9/2010 7/9/2010 5/10/2010 5/10/2010 8/9/2010 8/19/2010 5/10/2010 8/19/2010 1/7/2011 5/10/2010 8/9/2010 5/10/2010 1/7/2011 5/10/2010 1/7/2011	267.69 10039.45 424.56 361.87 264.28 2008.36 251.95 5019.34 200.00 342.45 216.34 201.96 201.89 201.89 301.89 152.96	286.34 10034.37 450.17 389.18 282.70 2010.15 267.15 5025.39 220.75 368.29 231.42 214.14 222.84 324.67 163.62	(18.65) 5.08 (25.61) (27.31) (18.42) (1.79) (15.20) (6.05) (20.75) (25.84) (15.08) (12.18) (20.95) (22.78) (10.66)

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
189.95 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023	4/15/2011	5/10/2010	189.95	201.41	(11.46)
205.47 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #725228 6% 03/01/2034	4/25/2011	1/7/2011	205.47	226.79	(21.32)
324.14 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	4/25/2011	5/10/2010	324.14	348.60	(24.46)
195.59 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	4/25/2011	8/9/2010	195.59	209.22	(13.63)
1000.00 UNITS OF UNITED STATES TREASURY N/B DTD 11/15/2010 2.625% 11/15/2020	5/6/2011	12/10/2010	953.43	945.63	7.80
157.26 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #725228 6% 03/01/2034	5/25/2011	1/7/2011	157.26	173.58	(16.32)
170.48 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	5/25/2011	8/9/2010	170.48	182.36	(11.88)
3000 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	6/7/2011	12/7/2010	3009.02	3013.48	(4.46)
10000 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	6/7/2011	12/21/2010	10030.08	10040.23	(10.15)
2000 UNITS OF UNITED STATES TREASURY N/B DTD 11/30/09 .75% 11/30/2011	6/7/2011	5/6/2011	2006.01	2007.35	(1.34)
160.71 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #725228 6% 03/01/2034	6/27/2011	1/7/2011	160.71	177.38	(16.67)
158.8 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0054 DTD 07/01/09 5% 02/01/2024	6/27/2011	8/9/2010	158.80	169.87	(11.07)
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			71670.15	72291.82	(621.67)

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** LONG TERM CAPITAL GAIN (LOSS)					
609.97 UNITS OF					
FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	7/15/2010	5/7/2009	609.97	632.65	(22.68)
91.17 UNITS OF					
FEDERAL HOME LOAN MORTGAGE CORP POOL #A25399 DTD 08/01/04 6% 08/01/2034	7/15/2010	5/7/2009	91.17	95.74	(4.57)
78.92 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	7/26/2010	5/7/2009	78.92	82.15	(3.23)
483.84 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	7/26/2010	5/7/2009	483.84	508.11	(24.27)
353.76 UNITS OF					
FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	8/16/2010	5/7/2009	353.76	366.92	(13.16)
145.16 UNITS OF					
FEDERAL HOME LOAN MORTGAGE CORP POOL #A25399 DTD 08/01/04 6% 08/01/2034	8/16/2010	5/7/2009	145.16	152.44	(7.28)
100.91 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	8/25/2010	5/7/2009	100.91	105.04	(4.13)
406.12 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	8/25/2010	5/7/2009	406.12	426.49	(20.37)
357.4 UNITS OF					
FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	9/15/2010	5/7/2009	357.40	370.69	(13.29)
155.1 UNITS OF					
FEDERAL HOME LOAN MORTGAGE CORP POOL #A25399 DTD 08/01/04 6% 08/01/2034	9/15/2010	5/7/2009	155.10	162.88	(7.78)
3377.91 UNITS OF					
FEDERAL HOME LOAN MORTGAGE CORP POOL #A25399 DTD 08/01/04 6% 08/01/2034	9/13/2010	5/7/2009	3642.47	3547.35	95.12
95.01 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	9/27/2010	5/7/2009	95.01	98.90	(3.89)
461.25 UNITS OF					
FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	9/27/2010	5/7/2009	461.25	484.38	(23.13)
132.76 UNITS OF					
FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	10/15/2010	10/7/2009	132.76	139.96	(7.20)

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
504.98 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	10/15/2010	5/7/2009	504.98	523.76	(18.78)
97.82 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	10/25/2010	5/7/2009	97.82	101.82	(4.00)
475.72 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	10/25/2010	5/7/2009	475.72	499.58	(23.86)
2000 UNITS OF GCB PEPSICO, INC CONTRA CUSIP FOR 713448BJ6 DTD 10/24/2008 7.9% 11/01/2018	11/2/2010	5/7/2009	2626.48	2427.32	199.16
150.26 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	11/15/2010	10/7/2009	150.26	158.41	(8.15)
559.35 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	11/15/2010	5/7/2009	559.35	580.15	(20.80)
89.93 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	11/26/2010	5/7/2009	89.93	93.61	(3.68)
409.57 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	11/26/2010	5/7/2009	409.57	430.11	(20.54)
1000.00 UNITS OF CREDIT SUISSE NEW YORK DTD 5/4/09 5.5% 05/01/2014	12/7/2010	7/7/2009	1106.42	1053.91	52.51
1000.00 UNITS OF GENERAL ELECTRIC CO 5% 02/01/2013	12/7/2010	5/11/2009	1074.79	1035.18	39.61
5000 UNITS OF UNITED STATES TREASURY 5% 02/15/2011	12/10/2010	5/7/2009	5041.80	5361.91	(320.11)
140.89 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	12/15/2010	10/7/2009	140.89	148.53	(7.64)
529.58 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	12/15/2010	5/7/2009	529.58	549.27	(19.69)
139.16 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	12/27/2010	5/7/2009	139.16	144.86	(5.70)
394.07 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	12/27/2010	5/7/2009	394.07	413.84	(19.77)

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
149.03 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	1/18/2011	10/7/2009	149.03	157.11	(8.08)
293.9 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	1/18/2011	5/7/2009	293.90	304.83	(10.93)
173.3 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	1/25/2011	5/7/2009	173.30	180.39	(7.09)
412.56 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	1/25/2011	5/7/2009	412.56	433.25	(20.69)
4000.00 UNITS OF CITIGROUP INC FDIC GUARANTEED DTD 08/06/2009 2.25% 12/10/2012	1/28/2011	12/15/2009	4116.37	4076.88	39.49
2000.00 UNITS OF GENERAL ELECTRIC CO 5% 02/01/2013	2/9/2011	5/11/2009	2135.48	2070.36	65.12
90.7 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	2/15/2011	10/7/2009	90.70	95.62	(4.92)
607.6 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	2/15/2011	5/7/2009	607.60	630.19	(22.59)
98.23 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	2/25/2011	5/7/2009	98.23	102.25	(4.02)
368.02 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	2/25/2011	5/7/2009	368.02	386.48	(18.46)
104.18 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	3/15/2011	10/7/2009	104.18	109.83	(5.65)
726.78 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	3/15/2011	5/7/2009	726.78	753.81	(27.03)
2000 UNITS OF VERIZON COMMUNICATIONS 5.55% 02/15/2016	3/10/2011	5/11/2009	2246.64	2071.48	175.16
52.14 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	3/25/2011	5/7/2009	52.14	54.27	(2.13)
297.9 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	3/25/2011	5/7/2009	297.90	312.84	(14.94)

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
7000 UNITS OF FANNIE MAE DTD 03/07/08 2.75% 04/11/2011	4/11/2011	5/7/2009	7000.00	7204.89	(204.89)
2000 UNITS OF FANNIE MAE DTD 03/07/08 2.75% 04/11/2011	4/11/2011	7/7/2009	2000.00	2061.04	(61.04)
1023.10 UNITS OF UNITED STATES TREASURY INFLATION INDEX BOND DTD 07/15/08 1.375% 07/15/2018	4/7/2011	11/10/2009	1089.12	1040.29	48.83
90.42 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	4/15/2011	10/7/2009	90.42	95.32	(4.90)
277.79 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	4/15/2011	5/7/2009	277.79	288.12	(10.33)
69.05 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	4/25/2011	5/7/2009	69.05	71.88	(2.83)
395.4 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	4/25/2011	5/7/2009	395.40	415.23	(19.83)
1000 UNITS OF GENERAL ELEC CAP CORP FDIC INSURED DTD 01/08/09 2.2% 06/08/2012	5/6/2011	5/7/2009	1020.26	1012.20	8.06
1000.00 UNITS OF JOHN DEERE CAPITAL CORP INSD: FDIC DTD 12/19/08 2.875% 06/19/2012	5/6/2011	5/7/2009	1028.39	1033.82	(5.43)
79.74 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	5/16/2011	10/7/2009	79.74	84.06	(4.32)
181.52 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023	5/16/2011	5/10/2010	181.52	192.47	(10.95)
309.64 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	5/16/2011	5/7/2009	309.64	321.15	(11.51)
81.23 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	5/25/2011	5/7/2009	81.23	84.56	(3.33)
370.97 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	5/25/2011	5/7/2009	370.97	389.58	(18.61)
272.09 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	5/25/2011	5/10/2010	272.09	292.62	(20.53)

Part IV - Capital Gains Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
812.5 SHARES OF VICTORY DIVERSIFIED STOCK FUND CL A FUND # 841	6/1/2011	6/30/2009	12878.13	9514.37	3363.76
55.17 UNITS OF FEDERAL HOME LOAN MTG CORP POOL#G13273 5% 10/01/2023	6/15/2011	10/7/2009	55.17	58.16	(2.99)
192.88 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G13220 DTD 06/01/08 5% 07/01/2023	6/15/2011	5/10/2010	192.88	204.51	(11.63)
148.62 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #J07877 DTD 05/01/08 5% 05/01/2023	6/15/2011	5/7/2009	148.62	154.15	(5.53)
94.93 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #255319 5% 08/01/2019	6/27/2011	5/7/2009	94.93	98.82	(3.89)
351.97 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #745640 6% 06/01/2036	6/27/2011	5/7/2009	351.97	369.62	(17.65)
256.64 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #995050 DTD 10/01/08 6% 09/01/2037	6/27/2011	5/10/2010	256.64	276.01	(19.37)
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			60571.45	57698.42	2873.03