Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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
AUSTIN L. AND NELL S. VENABLE EDUCATIONAL TRUST

A Employer identification number
63-6158945

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O REGIONS BANK, P.O. BOX 2450

B Telephone number
334-230-6109

City or town, state, and ZIP code
MONTGOMERY, AL 36102-2450

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 ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 616,139.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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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))

	Line	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	17,323.	17,323.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	38,932.			
	b Gross sales price for all assets on line 6a 362,199.				
	7 Capital gain net income (from Part IV, line 2)		38,932.		
	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	56,263.	56,263.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,944.	6,708.		2,236.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,019.	1,514.		505.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	278.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,241.	8,222.		2,741.
	25 Contributions, gifts, grants paid	31,000.			31,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	42,241.	8,222.		33,741.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	14,022.			
	b **Net investment income** (if negative, enter -0-)		48,041.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

08191027 759094 JD24080726 2010.04050 AUSTIN L. AND NELL S. VENAB JD2408B1

AUSTIN L. AND NELL S. VENABLE

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	7,447.	3,784.	3,784.
	3 Accounts receivable ▶ 1,077.			
	Less: allowance for doubtful accounts ▶	1,246.	1,077.	1,077.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	523,672.	542,399.	611,278.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	532,365.	547,260.	616,139.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	565,797.	566,670.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-33,432.	-19,410.	
	30 **Total net assets or fund balances**	532,365.	547,260.	
	31 **Total liabilities and net assets/fund balances**	532,365.	547,260.	

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	532,365.
2	Enter amount from Part I, line 27a	2	14,022.
3	Other increases not included in line 2 (itemize) ▶ RECOVERIES OF GRANTS PAID	3	873.
4	Add lines 1, 2, and 3	4	547,260.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	547,260.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
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	361,242.		323,267.	37,975.
b	957.			957.
c				
d				
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				37,975.
b				957.
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	38,932.
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	32,182.	579,383.	.055545
2008	74,840.	559,104.	.133857
2007	5,217.	673,296.	.007748
2006	38,369.	702,688.	.054603
2005	37,242.	717,522.	.051904

2	**Total** of line 1, column (d)	2	.303657
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	.060731
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	612,689.
5	Multiply line 4 by line 3	5	37,209.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	480.
7	Add lines 5 and 6	7	37,689.
8	Enter qualifying distributions from Part XII, line 4	8	33,741.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	961.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	961.
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	961.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	9.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	970.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ REGIONS MORGAN KEEGAN TRUST Telephone no. ▶ (334) 230-6109
Located at ▶ P.O. BOX 2450, MONTGOMERY, AL ZIP+4 ▶ 36102-2450

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
REGIONS BANK P.O. BOX 2450 MONTGOMERY, AL 36102	INV. TRUSTEE 5.00	8,944.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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.

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	595,619.
b	Average of monthly cash balances	1b	26,400.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	622,019.
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	622,019.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,330.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	612,689.
6	**Minimum investment return.** Enter 5% of line 5	6	30,634.

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	30,634.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 961.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	961.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	29,673.
4	Recoveries of amounts treated as qualifying distributions	4	873.
5	Add lines 3 and 4	5	30,546.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,546.

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	33,741.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,741.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	33,741.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				30,546.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			15,537.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 33,741.				
a Applied to 2009, but not more than line 2a			15,537.	
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				18,204.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				12,342.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

HENRY E. MOORE, C/O REGIONS MORGAN KEEGAN TRUST, (334)230-6171
PO BOX 2450, MONTGOMERY, AL 36102

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

APPLICATIONS AVAILABLE FROM HIGH SCHOOLS IN ELMORE COUNTY, AL

c Any submission deadlines:

JANUARY 1 AND MARCH 1 OF EACH YEAR

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

SCHOLARSHIPS ARE AVAILABLE TO PERSONS IN TOP 25% OF HIGH SCHOOL GRADUATING CLASS, AND MUST BE AT LEAST SECOND GENERATION NATIVES OF ELMORE COUNTY, AL

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				
UNIVERSITY OF ALABAMA TUSCALOOSA, AL 35487	NO RELATION	EDUCATIONAL INSTITUTE	SCHOLARSHIP	27,000.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 153J0 3RD AVENUE S BIRMINGHAM, AL 35294	NO RELATION	EDUCATIONAL INSTITUTE	SCHOLARSHIP	4,000.
Total			▶ 3a	31,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	
4 Dividends and interest from securities			14	17,323.	
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	38,932.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		56,263.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 56,263.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
13	INCOME FROM THE FOUNDATION IS USED TO PROVIDE FINANCIAL SUPPORT
	(SCHOLARSHIPS) TO VARIOUS INDIVIDUALS THROUGHOUT ELMORE COUNTY, AL

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature], V.P. & T.O., Regions Bank | 11/01/11 ▶ VICE PRESIDENT & TRUST OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JON DEAL, CPA	JON DEAL, CPA	10/31/11		
Firm's name ▶ WILSON PRICE CPA			Firm's EIN ▶	
Firm's address ▶ 3815 INTERSTATE CT. MONTGOMERY, AL 36109			Phone no. (334)271-2200	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
REGIONS TRUST MONEY MARKET DEPOSIT FUND	8.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN CENTRUY SMALL CAP VAL INVT	88.	0.	88.
AMERICAN CENTURY DIVERSIFIED BOND A	4,215.	256.	3,959.
AMERICAN CENTURY LARGE CO VAL ADV FD	85.	0.	85.
AMERICAN EUROPACIFIC GRTH F2	164.	0.	164.
AMERICAN FUNDS CL F	421.	0.	421.
FEDERATED SHORT TERM INC FD	127.	0.	127.
MFS RESEARCH INTL FD CL A	389.	0.	389.
MFS VALUE FD CL A	342.	0.	342.
PIMCO FOREIGN BOND FD CL A	1,721.	0.	1,721.
PIMCO TOTAL RETURN CL A FD	378.	0.	378.
PIONEER BOND FD CL A	8,112.	0.	8,112.
PIONEER CULLEN VALUE FD CL A	491.	0.	491.
PIONEER FUNDAMENTAL GROWTH FD A	1,058.	587.	471.
PIONEER MID CAP VALUE FD CL A	65.	0.	65.
VANGUARD SHORT TERM PTFL FD	624.	114.	510.
TOTAL TO FM 990-PF, PART I, LN 4	18,280.	957.	17,323.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	2,019.	1,514.		505.
TO FORM 990-PF, PG 1, LN 16B	2,019.	1,514.		505.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	122.	0.		0.
EXCISE TAX	156.	0.		0.
TO FORM 990-PF, PG 1, LN 18	278.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EUROPACIFIC GROWTH FD 2	COST	5,845.	9,228.
MFS RESEARCH INTL FD CL A	COST	24,263.	30,374.
PIONEER MID CAP VALUE FD CL A	COST	6,128.	8,867.
PIONEER SMALL CAP GROWTH FD CL A	COST	5,366.	9,010.
PIONEER SELECT MID CAP GROWTH A	COST	7,050.	9,026.
PIONEER FUNDAMENTAL GROWTH FD A	COST	24,442.	36,261.
PIONEER CULLEN VALUE FD CL A	COST	36,228.	42,988.
PIONEER BOND FD CL A	COST	154,142.	177,315.
AMERICAN CENTURY S CAP VAL	COST	7,285.	8,932.
AMERICAN CENTURY DIVERSIFIED BOND A	COST	129,025.	130,030.
AMERICAN CENTURY GROWTH FD CL A	COST	36,348.	36,174.
AMERICAN FUNDS CL F	COST	25,816.	30,308.
MFS VALUE FUND CL A	COST	25,938.	28,305.
FEDERATED SHORT-TERM INC FD	COST	54,523.	54,460.
TOTAL TO FORM 990-PF, PART II, LINE 13		542,399.	611,278.

TRUST YEAR ENDING 06/30/2011

TAX PREPARER: 6130
TRUST ADMINISTRATOR· 791
INVESTMENT OFFICER: 77

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2016.8600 AMERICAN CENTURY DIVERSIFI BOND- A - 024932501 - MINOR = 61						
SOLD		11/15/2010	22084.62			
ACQ	1467.4490	05/20/2010	16068.57	15877.80	190.77	ST
	549.4110	08/20/2010	6016 05	6081.98	-65.93	ST
4209.7570 AMERICAN CENTURY LARGE CO VAL ADV FUND # - 025076787 - MINOR = 62						
SOLD		11/15/2010	22143 32			
ACQ	2270.8610	12/29/2008	11944.73	9355.94	2588.79	LT15
	1765 2100	05/20/2010	9285.00	8490.66	794.34	ST
	173.6860	08/20/2010	913 59	830.22	83.37	ST
160.2830 AMERICAN CENTURY S CAP VAL INVT - 025076852 - MINOR = 62						
SOLD		02/22/2011	1484 22			
ACQ	160.2830	11/15/2010	1484 22	1331.95	152.27	ST
442 8380 AMERICAN CENTURY S CAP VAL INVT - 025076852 - MINOR = 62						
SOLD		05/20/2011	4100 68			
ACQ	191.7670	05/20/2010	1775.76	1465.10	310.66	ST
	251.0710	11/15/2010	2324.92	2086.40	238 52	ST
9.5130 AMERICAN FUNDS CL F - 298706409 - MINOR = 64						
SOLD		02/22/2011	396 88			
ACQ	9.5130	11/15/2010	396.88	389.08	7.80	ST
53.8650 MFS RESEARCH INTERNAT FUND CL A - 552983512 - MINOR = 64						
SOLD		02/22/2011	842.45			
ACQ	53.8650	11/15/2010	842.45	813.36	29.09	ST
105.2330 MFS VALUE FD CL A - 552983801 - MINOR = 62						
SOLD		02/22/2011	2508.75			
ACQ	105.2330	11/15/2010	2508.75	2305.66	203.09	ST
147.4700 MFS VALUE FD CL A - 552983801 - MINOR = 62						
SOLD		05/20/2011	3592.38			
ACQ	147.4700	11/15/2010	3592 38	3231.07	361.31	ST
362.1300 PIMCO TOTAL RETURN CL A FUND #005 - 693390445 - MINOR = 61						
SOLD		08/20/2010	4164.49			
ACQ	362.1300	07/20/2009	4164.49	3813.23	351.26	LT15
3069.7140 PIMCO TOTAL RETURN CL A FUND #005 - 693390445 - MINOR = 61						
SOLD		11/15/2010	35332.41			
ACQ	3069.7140	07/20/2009	35332.41	32324.09	3008.32	LT15
640.8370 PIMCO FOREIGN BOND FUND CL A - 722005196 - MINOR = 61						
SOLD		08/20/2010	6795.29			
ACQ	640.8370	07/20/2009	6795.29	5927.74	867.55	LT15
814.5100 PIMCO FOREIGN BOND FUND CL A - 722005196 - MINOR = 61						
SOLD		11/15/2010	8918.40			
ACQ	814.5100	07/20/2009	8918.40	7534.22	1384.18	LT15
2850.3780 PIMCO FOREIGN BOND FUND CL A - 722005196 - MINOR = 61						
SOLD		02/22/2011	29991.88			
ACQ	2850.3780	07/20/2009	29991.88	26365.99	3625.89	LT15
4149.6360 PIONEER BOND FUND CLASS A FD #0003 - 723622106 - MINOR = 61						
SOLD		08/20/2010	39878.00			
ACQ	4149.6360	12/29/2008	39878 00	34193.00	5685 00	LT15
3815.0290 PIONEER BOND FUND CLASS A FD #0003 - 723622106 - MINOR = 61						
SOLD		11/15/2010	36700.58			
ACQ	3815.0290	12/29/2008	36700.58	31435.84	5264.74	LT15
122.1130 PIONEER FUNDAMENTAL GROWTH FUND CL A - 723695102 - MINOR = 62						
SOLD		02/22/2011	1433.61			
ACQ	122.1130	11/15/2010	1433 61	1367 67	65.94	ST
414.1000 PIONEER FUNDAMENTAL GROWTH FUND CL A - 723695102 - MINOR = 62						
SOLD		05/20/2011	5035.46			
ACQ	414.1000	11/15/2010	5035.46	4637.92	397.54	ST
61.1150 PIONEER MID CAP VALUE FUND CLASS A FD #0 - 72375Q108 - MINOR = 62						
SOLD		02/22/2011	1347 59			
ACQ	61.1150	11/15/2010	1347 59	1220.47	127.12	ST
197 2100 PIONEER MID CAP VALUE FUND CLASS A FD #0 - 72375Q108 - MINOR = 62						
SOLD		05/20/2011	4480.60			
ACQ	78.8090	05/20/2010	1790.54	1402.01	388.53	ST
	118 4010	11/15/2010	2690 06	2364.46	325 60	ST
73.7520 PIONEER SMALL CAP GROWTH FUND CLASS A FD - 72387T108 - MINOR = 62						
SOLD		02/22/2011	2287.05			
ACQ	73 7520	11/15/2010	2287.05	1937.46	349.59	ST
141.1460 PIONEER SMALL CAP GROWTH FUND CLASS A FD - 72387T108 - MINOR = 62						
SOLD		05/20/2011	4495.51			
ACQ	89.5340	05/20/2010	2851.66	2058.39	793 27	ST
	51 6120	11/15/2010	1643 85	1355 84	288.01	ST
179 5060 PIONEER LARGE CAP GROWTH FUND CLASS A FD - 72387T405 - MINOR = 62						
SOLD		02/22/2011	2229.46			
ACQ	179.5060	11/15/2010	2229.46	2096.63	132.83	ST
3184.7190 PIONEER LARGE CAP GROWTH FUND CLASS A FD - 72387T405 - MINOR = 62						
SOLD		05/20/2011	40254.85			
ACQ	1100.3950	12/29/2008	13908.99	8902.19	5006.80	LT15
	856 2850	05/20/2010	10823.44	9119.43	1704.01	ST
	476.7000	08/20/2010	6025.49	4948.15	1077 34	ST
	751.3390	11/15/2010	9496 93	8775.64	721.29	ST
99.3850 PIONEER SELECT MID CAP GROWTH A - 72387T827 - MINOR = 62						
SOLD		02/22/2011	1854.52			
ACQ	99.3850	03/22/2000	1854.52	1639.99	214.53	LT15
227 4090 PIONEER SELECT MID CAP GROWTH A - 72387T827 - MINOR = 62						
SOLD		05/20/2011	4398.09			
ACQ	182.0220	03/22/2000	3520.31	3003 61	516.70	LT15
	45.3870	11/15/2010	877 78	747 52	130.26	ST

TRUST YEAR ENDING 06/30/2011

TAX PREPARER: 6130
TRUST ADMINISTRATOR· 791
INVESTMENT OFFICER: 77

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
147 8740 PIONEER CULLEN VALUE FUND CLASS A FD #00 - 72387X109 - MINOR = 62						
SOLD		02/22/2011	2775.59			
ACQ	147.8740	03/22/2000	2775.59	2634 58	141.01	LT15
275.0910 PIONEER CULLEN VALUE FUND CLASS A FD #00 - 72387X109 - MINOR = 62						
SOLD		05/20/2011	5245.98			
ACQ	199.7630	03/22/2000	3809 48	3559.06	250.42	LT15
	75.3280	11/15/2010	1436 50	1323.51	112.99	ST
6264.7580 VANGUARD SHORT TERM PORTFOLIO FUND #132 - 921937207 - MINOR = 61						
SOLD		05/20/2011	66469.08			
ACQ	2704 6320	11/15/2010	28696.14	28831.38	-135 24	ST
	3560.1260	02/22/2011	37772.94	37488 13	284.81	ST
		TOTALS	361241.74	323267.37		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	9069 18	0 00	28905.19	0.00	0.00	0 00*
COMMON TRUST FUND	0 00	0.00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0.00	956.91			0.00
	9069.18	0.00	29862.10	0.00	0.00	0.00
STATE						
SUBTOTAL FROM ABOVE	9069.18	0.00	28905 19	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0 00	956.91			0.00
	9069.18	0.00	29862.10	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0.00
ALABAMA	N/A	N/A