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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

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation ELIZABETH BUFORD SHEPHERD SCHOLARSHIP COMMITTEE 2055000538		A Employer identification number 62-6047221						
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (251) 690-1024						
REGIONS BANK TRUST DEPT P O BOX 2886								
City or town, state, and ZIP code MOBILE, AL 36652-2886								
G Check all that apply: <table border="0" style="width:100%"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,410,982. J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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 instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4	4		STMT 1
4 Dividends and interest from securities	47,240	47,667		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	14,757			
b Gross sales price for all assets on line 6a	216,168			
7 Capital gain net income (from Part IV, line 2)		14,757		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	62,001	16,826		1,300
13 Compensation of officers, directors, trustees, etc.	18,176			1,029
14 Other employee salaries and wages	1,029	NONE	NONE	
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,000	NONE	NONE	1,000
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	1,949	201		1,581
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	22,154	17,077	NONE	4,910
25 Contributions, gifts, grants paid	85,500			85,500
26 Total expenses and disbursements. Add lines 24 and 25	107,654	17,077	NONE	90,410
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-45,653			
b Net investment income (if negative, enter -0-)		45,351		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

Form 990-PF (2011)

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Operating and 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		10,646.	30,041.	30,041.
	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 instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)	STMT 5	355,320.	355,320.	514,815.
	b	Investments - corporate stock (attach schedule)	STMT 6	900,741.	765,033.	754,307.
	c	Investments - corporate bonds (attach schedule)	STMT 9	35,353.	106,013.	111,819.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,302,060.	1,256,407.	1,410,982.	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		1,302,060.	1,256,407.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		1,302,060.	1,256,407.	
31	Total liabilities and net assets/fund balances (see instructions)		1,302,060.	1,256,407.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,302,060.
2	Enter amount from Part I, line 27a	2	-45,653.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,256,407.
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	1,256,407.

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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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 215,611.		201,411.	14,200.		
b					
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			14,200.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	14,757.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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 (col. (b) divided by col. (c))
2010	89,378.	1,391,584.	0.064228
2009	102,961.	1,310,053.	0.078593
2008	92,989.	1,555,291.	0.059789
2007	92,790.	1,760,781.	0.052698
2006	98,041.	1,756,918.	0.055803
2 Total of line 1, column (d)			2 0.311111
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 0.062222
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,450,685.
5 Multiply line 4 by line 3			5 90,265.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 454.
7 Add lines 5 and 6			7 90,719.
8 Enter qualifying distributions from Part XII, line 4			8 90,410.

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 <input type="checkbox"/> and enter "N/A" on line 1.			
Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.		1	907.
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	
3 Add lines 1 and 2.		3	907.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	907.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011.	6a	332.	
b Exempt foreign organizations - tax withheld at source.	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868).	6c	NONE	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	332.	
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	575.	
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>REGIONS BANK, TRUST DEPARTMENT</u> Telephone no. <u>(251) 690-1024</u> Located at <u>11 N. WATER STREET, 25TH FLOOR, MOBILE, AL</u> ZIP + 4 <u>36602</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
16	At any time during calendar year 2011, 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
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> 1b		X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2011? <input type="checkbox"/> 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></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 instructions.) <input type="checkbox"/> 2b		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011.) <input type="checkbox"/> 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 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 2011? <input type="checkbox"/> 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)? (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)? ☐ Yes ☒ NoOrganizations 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? ☐ 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? ☐ Yes ☒ No
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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		18,176.	-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		NONE	NONE	NONE

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,472,777.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,472,777.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,472,777.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,450,685.
6	Minimum investment return. Enter 5% of line 5	6	72,534.

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	72,534.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	907.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	907.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	71,627.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	71,627.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	71,627.

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	90,410.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	90,410.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,410.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				71,627.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	11,787.			
b From 2007	6,592.			
c From 2008	15,854.			
d From 2009	36,876.			
e From 2010	18,213.			
f Total of lines 3a through e	89,322.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 90,410.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				71,627.
e Remaining amount distributed out of corpus	18,783.			
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	108,105.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	11,787.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	96,318.			
10 Analysis of line 9:				
a Excess from 2007	6,592.			
b Excess from 2008	15,854.			
c Excess from 2009	36,876.			
d Excess from 2010	18,213.			
e Excess from 2011	18,783.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year SEE STATEMENT 13				
Total			3a	85,500.
b Approved for future payment				
Total			3b	

Form **990-PF** (2011)

13 Total. Add line 12, columns (b), (d), and (e)	13	<u>62,001.</u>
(See worksheet in line 13 instructions to verify calculations.)		

NOT APPLICABLE

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?	Yes	No
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.		

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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) is based on all information of which preparer has any knowledge.

► TRUST OFFICER
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

PTIN	
------	--

Firm's EIN ▶

Phone no.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST EXEMPT FROM STATE TAXATION	4.	4.
TOTAL	4.	4.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	47,240.	47,667.
TOTAL	47,240.	47,667.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
FOREIGN TAXES	22.	201.	
OTHER TAXES	1,581.		1,581.
EXCISE TAX	332.		
FEDERAL TAX PAYMENT	14.		
	-----	-----	-----
TOTALS	1,949.	201.	1,581.
	=====	=====	=====

ELIZABETH BUFORD SHEPHERD SCHOLARSHIP

62-6047221

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
US TREASURY 7.5%	98,286.	98,286.	131,867.
US TREASURY 8.125%	35,736.	35,736.	52,052.
US TREASURY 8.125%	105,536.	105,536.	155,594.
US TREASURY 7.125	66,163.	66,163.	98,302.
US TREASURY 6.875	49,599.	49,599.	77,000.
	-----	-----	-----
TOTALS	355,320.	355,320.	514,815.
	=====	=====	=====

ELIZABETH BUFORD SHEPHERD SCHOLARSHIP

62-6047221

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
AT & T	11,923.		
ABBOTT LABS	12,444.		
ALLERGAN INC	15,117.	9,859.	13,161.
AMERICAN EXPRESS	20,938.	15,795.	14,151.
CVS CAREMARK CORP	17,560.	17,560.	17,943.
CHEVRON CORP	8,194.	4,093.	14,364.
CISCO SYSTEM INC	17,635.	17,635.	9,854.
DARDEN RESTAURANTS	7,866.		
DEVON ENERGY CORP	14,656.		
EMC CORP MASS	16,407.		
EATON CORP	15,851.	11,911.	12,924.
EMERSON ELECTRIC CO	7,470.		
EXXON MOBIL	24,613.	8,006.	16,952.
GENERAL ELECTRIC CO	9,854.	9,854.	12,089.
GOLDMAN SACHS GROUP	12,378.	12,378.	6,782.
INTEL CORP	15,088.	15,088.	16,369.
ISHARES S&P MIDCAP 400	58,718.	51,810.	54,318.
ISHARES RUSSELL 2000	61,882.	55,918.	55,313.
J P MORGAN CHASE & CO	11,512.	11,512.	9,975.
JOHNSON & JOHNSON	13,702.	13,702.	13,772.
JUNIPER NETWORKS INC	12,610.	12,610.	10,205.
MICROSOFT CORP	12,395.		
NORFOLK SOUTHERN CORP	16,005.	16,005.	16,758.
ORACLE CORP	11,985.	11,985.	14,108.
PEPSICO INC	16,060.	16,060.	15,261.
PROCTOR & GAMBLE CO	15,631.	15,631.	14,676.
PRUDENTIAL FINANCIAL INC	19,414.	19,414.	10,275.
QUALCOMM INC	12,428.	12,428.	16,410.
SCHLUMBERGER LTD	20,965.	20,965.	14,345.

ELIZABETH BUFORD SHEPHERD SCHOLARSHIP

62-6047221

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
STRYKER CORP	17,330.	17,330.	11,930.
3M CO	14,930.	14,930.	15,120.
TIFFANY & CO	11,599.		
TRAVELERS CO	12,058.	12,058.	13,609.
UNITED TECHNOLOGIES CORP	17,505.	17,505.	16,080.
WALMART	11,939.		
WALGREEN CO	14,702.	14,702.	12,563.
ISHARES MSCI	74,049.	74,049.	58,941.
BANK OF AMERICA CORP	13,716.		
HESS CORP	14,261.	11,290.	10,792.
MONSANTO CO NEW	12,322.	12,322.	10,511.
ROBERT HALF INTL INC	13,570.	13,570.	14,230.
STATE STREET CORP	13,395.	13,395.	12,093.
THERMO FISHER SCIENTIFIC INC	10,798.	10,798.	9,893.
TRANSOCEAN LTD	15,172.		
TEVA PHARMACEUTICAL INDS SPONS	11,202.	11,202.	8,072.
APACHE CORORATION	10,986.	10,986.	11,323.
AUTO DESK INC	10,281.	10,281.	11,374.
CATERPILLAR INC	9,781.	9,781.	13,590.
HALLIBURTON CO	10,087.	10,087.	12,079.
MATTEL INC	8,496.	8,496.	11,104.
MERCK & CO. INC NEW	10,352.	10,352.	11,310.
NEXTRA ENERGY	9,549.	9,549.	10,654.
STAPLES INC	10,098.	10,098.	7,640.
V F CORP	9,997.		
VERIZON COMMUNICATION	11,405.	11,405.	17,252.
VISA INC-CLASS A SHRS	9,860.	9,860.	14,214.
BLACKROCK INC		10,006.	8,912.
BROADCOM CORP CL A		10,517.	8,808.

ELIZABETH BUFORD SHEPHERD SCHOLARSHIP

62-6047221

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
GOOGLE INC CL A		9,268.	9,689.
LABORATORY CORP AMER HLDGS NEW		10,509.	10,746.
PRAXAIR INC		1,022.	1,069.
TEXAS INSTRS INC		10,049.	9,461.
MCGRAW HILL INC		9,397.	11,243.
	-----	-----	-----
TOTALS	900,741.	765,033.	754,307.
	=====	=====	=====

ELIZABETH BUFORD SHEPHERD SCHOLARSHIP

62-6047221

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
PIONEER BOND FUND CL Y	35,353.	60,701.	66,336.
VANGUARD S/T BD INDEX-SIG		45,312.	45,483.
	-----	-----	-----
TOTALS	35,353.	106,013.	111,819.
	=====	=====	=====

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

=====

OFFICER NAME:

ANN M. NEELEY

ADDRESS:

BOX 230, PEABODY

NASHVILLE, TN 37203

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 650.

OFFICER NAME:

DR. DAVID MOHNING

ADDRESS:

2309 WEST END AVE.

NASHVILLE, TN 37203-1725

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 650.

OFFICER NAME:

REGIONS BANK

ADDRESS:

315 DEADRICK STREET

NASHVILLE, TN 37237

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 16,876.

TOTAL COMPENSATION: 18,176.

=====

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

=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	1,497,539.		
FEBRUARY	1,532,221.		
MARCH	1,525,387.		
APRIL	1,558,298.		
MAY	1,562,053.		
JUNE	1,536,462.		
JULY	1,517,456.		
AUGUST	1,385,374.		
SEPTEMBER	1,331,464.		
OCTOBER	1,406,087.		
NOVEMBER	1,410,006.		
DECEMBER	1,410,978.		
	-----	-----	-----
TOTAL	17,673,325.		
	=====	=====	=====
AVERAGE FMV	1,472,777.		
	=====	=====	=====

=====

RECIPIENT NAME:

ALISA MCMURTRY, C/O REGIONS BANK

ADDRESS:

315 DEADERICK ST, 4TH FLOOR

NASHVILLE, TN 37237

RECIPIENT'S PHONE NUMBER: 615-736-6679

FORM, INFORMATION AND MATERIALS:

APPLICATION FORMS ARE AVAILABLE AT THE
ABOVE ADDRESS.

SUBMISSION DEADLINES:

NEW APPLICATIONS DUE BY MAY 1.

RENEWAL APPLICATIONS DUE BY JANUARY 15

RESTRICTIONS OR LIMITATIONS ON AWARDS:

STUDENTS MUST BE RESIDENTS OF CONTINENTAL UNITED STATES.

ELIZABETH BUFORD SHEPHERD SCHOLARSHIP 62-6047221
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

SEE ATTACHED LIST

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL/SCHOLARSHIP

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 85,500.

TOTAL GRANTS PAID:

85,500.

=====

STATEMENT 13

149 BENEFICIARY DISTRIBUTIONS

DISTRIBUTIONS NOT MATCHED TO BENEFICIARY

08/05/11	DISTRIBUTION TO THE UNIVERSITY OF SOUTHERN CALIFORNIA 2011/2012 SHEPHERD SCHOLARSHIP FBO ALICE LEA LEE FOR: PAID TO: THE UNIVERSITY OF SOUTHERN CALIFORNIA TR TRAN#=0000000000000001 TR CD=865 REG= PORT=INC	-1500.00	-1500.00	1108000011
08/05/11	DISTRIBUTION TO BELMONT UNIVERSITY 2011/ 2012 SHEPHERD SCHOLARSHIP FBO: DOMINIC ALEXANDER ROTA FOR: PAID TO: BELMONT UNIVERSITY TR TRAN#=0000000000000004 TR CD=865 REG= PORT=INC	-1500.00	-1500.00	1108000014
08/05/11	DISTRIBUTION TO BELMONT UNIVERSITY 2011/2012 SHEPHERD SCHOLARSHIP FBO : TAYLOR MCKENZIE WYLIE FOR: PAID TO: BELMONT UNIVERSITY TR TRAN#=0000000000000003 TR CD=865 REG= PORT=INC	-1500.00	-1500.00	1108000013
08/05/11	DISTRIBUTION TO DAVID LIPSCOMB UNIVERSITY 2011/2012 SHEPHERD SCHOLARSHIP FBO: COURTNEY D ROBERTS FOR: PAID TO: DAVID LIPSCOMB UNIVERSITY TR TRAN#=0000000000000007 TR CD=865 REG= PORT=INC	-1500.00	-1500.00	1108000017
08/05/11	DISTRIBUTION TO BELMONT UNIVERSITY 2011/2012 SHEPHERD SCHOLARSHIP FBO. JACKSON ROBERT STREETER FOR: PAID TO:	-1500.00	-1500.00	1108000020

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	BENEFICIARY DISTRIBUTIONS (CONTINUED) DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
	BELMONT UNIVERSITY TR TRAN#=000000000000010 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO FREED- HARDEMAN UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: ANDREW JOSEPH BAGGOTT FOR: PAID TO:	-1500.00	-1500.00		1108000028
	FREED- HARDEMAN UNIVERSITY TR TRAN#=000000000000007 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO GEORGIA INSTITUTE OF TECHNOLOGY 2011-2012 SHEPHERD SCHOLARSHIP FBO: DEANDRE QUNTEZ BAYNHAM FOR: PAID TO:	-1500.00	-1500.00		1108000029
	GEORGIA INSTITUTE OF TECHNOLOGY TR TRAN#=000000000000008 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO BELMONT UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: KATHERINE BERNADETT BOYD FOR: PAID TO:	-1500.00	-1500.00		1108000030
	BELMONT UNIVERSITY TR TRAN#=000000000000009 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO UNIVERSITY OF TENNESSEE- KNOXVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO: SARAH ANN BLEAKNEY FOR: PAID TO:	-1500.00	-1500.00		1108000031
	UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#=000000000000010 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO MIDDLE TENNESSEE STATE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: ELIZABETH KATHLEEN BURTON FOR: PAID TO:	-1500.00	-1500.00		1108000032
	MIDDLE TENNESSEE STATE UNIVERSITY TR TRAN#=000000000000012 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO UNIVERSITY OF TENNESSEE- KNOXVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO: HOPE ELIZABETH CANTWELL FOR: PAID TO:	-1500.00	-1500.00		1108000033
	UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#=000000000000013 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO AMERICAN UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: CHRISTIAN TYLER CAVENDER FOR: PAID TO:	-1500.00	-1500.00		1108000034
	AMERICAN UNIVERSITY TR TRAN#=000000000000014 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO PEPPERDINE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: CRYSTAL NGOC DIEP FOR: PAID TO:	-1500.00	-1500.00		1108000035
	PEPPERDINE UNIVERSITY TR TRAN#=000000000000015 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO UNIVERSITY OF TENNESSEE- KNOXVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO: JAMES WILLIAM DAVIS FOR: PAID TO:	-1500.00	-1500.00		1108000036
	UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#=000000000000016 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO PENNSYLVANIA UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: EMILY ELIZABETH EVANS FOR: PAID TO:	-1500.00	-1500.00		1108000037
	PENNSYLVANIA UNIVERSITY TR TRAN#=000000000000017 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO MARYMONT MANHATTAN COLLEGE 2011-2012 SHEPHERD SCHOLARSHIP FBO: SOFIJA GLIGOROV FOR: PAID TO:	-1500.00	-1500.00		1108000039
	MARYMONT MANHATTAN COLLEGE TR TRAN#=000000000000019 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO MIDDLE TENNESSEE STATE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: LAURA BETH GORMSEN FOR: PAID TO:	-1500.00	-1500.00		1108000040
	MIDDLE TENNESSEE STATE UNIVERSITY TR TRAN#=000000000000020 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO VANDERBILT UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: LAURA BETH GORMSEN FOR: PAID TO:	-1500.00	-1500.00		1108000041

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149 BENEFICIARY DISTRIBUTIONS (CONTINUED) DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
OLARSHIP FBO: JOSHUA ANDREW GREGORY FOR: PAID TO: VANDERBILT UNIVERSITY TR TRAN#-000000000000021 TR CD=865 REG= PORT=INC				
08/09/11 DISTRIBUTION TO TENNESSEE TECH UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: SARAH ELIZABETH FLANIGAN FOR: PAID TO: TENNESSEE TECH UNIVERSITY TR TRAN#-000000000000018 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000038
08/09/11 DISTRIBUTION TO UNIVERSITY OF TENNESSEE- CHATTANOOGA 2011-20 12 SHEPHERD SCHOLARSHIP FBO: MEGAN ELIZABETH HALLAR FOR: PAID TO: UNIVERSITY OF TENNESSEE- CHATTANOOGA TR TRAN#-000000000000023 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000043
08/09/11 DISTRIBUTION TO HENDRIX COLLEGE 2011-2012 SHEPHERD SCHOLARSH IP FBO: RACHEL ELIZABETH HEAD FOR: PAID TO: HENDRIX COLLEGE TR TRAN#-000000000000025 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000044
08/09/11 DISTRIBUTION TO UNIVERSITY OF ALABAMA - HUNTSVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO: ROBERT LAWENCE HENEDERICK FOR: PAID TO: UNIVERSITY OF ALABAMA - HUNTSVILLE TR TRAN#-000000000000026 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000045
08/09/11 DISTRIBUTION TO GEORGETOWN UNIVERSITY 2011-2012 SHEPHERD SCH OLARSHIP FBO: EMMA OLDER GREEN FOR: PAID TO: GEORGETOWN UNIVERSITY TR TRAN#-000000000000022 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000042
08/09/11 DISTRIBUTION TO UNIVERSITY OF TENNESSEE- KNOXVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO: MARGEUX LYNN HILL FOR: PAID TO: UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#-000000000000028 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000047
08/09/11 DISTRIBUTION TO UNIVERSITY OF TENNESSEE- KNOXVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO: MAGI COLENE HUME FOR: PAID TO: UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#-000000000000029 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000048
08/09/11 DISTRIBUTION TO RICE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSH IP FBO: MATHISON NICHOLAS INGHAM FOR: PAID TO: RICE UNIVERSITY TR TRAN#-000000000000030 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000049
08/09/11 DISTRIBUTION TO AUBURN UNIVERSITY 2011-2012 SHEPHERD SCHOLAR SHIP FBO: MARY KRISTA HERRICK FOR: PAID TO: AUBURN UNIVERSITY TR TRAN#-000000000000027 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000046
08/09/11 DISTRIBUTION TO WASHINGTON UNIVERISTY- ST. LOUIS 2011-2012 S HEPHERD SCHOLARSHIP FBO: AMANDA JEAN JORDAN FOR: PAID TO: WASHINGTON UNIVERISTY- ST. LOUIS TR TRAN#-000000000000032 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000051
08/09/11 DISTRIBUTION TO BELMONT UNIVERSITY 2011-2012 SHEPHERD SCHOLA RSHIP FBO: NATALIE JORDAN FOR: PAID TO: BELMONT UNIVERSITY TR TRAN#-000000000000033 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000052
08/09/11 DISTRIBUTION TO TENNESSEE TECH UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: SETH W. LATTURE FOR: PAID TO: TENNESSEE TECH UNIVERSITY	-1500.00	-1500.00		1108000053

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	BENEFICIARY DISTRIBUTIONS (CONTINUED) DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
	TR TRAN#=000000000000034 TR CD=865 REG= PORT=INC				
08/09/11	DISTRIBUTION TO BELMONT UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: VICTORIA TRAN LIM FOR: PAID TO: BELMONT UNIVERSITY TR TRAN#=000000000000035 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000054
08/09/11	DISTRIBUTION TO TRANSYLVANIA UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: JOHN JAMES JOHNSON FOR: PAID TO: TRANSYLVANIA UNIVERSITY TR TRAN#=000000000000031 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000050
08/09/11	DISTRIBUTION TO MIDDLE TENNESSEE STATE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: COURTNEY ELIZABETH POLIVKA FOR: PAID TO: MIDDLE TENNESSEE STATE UNIVERSITY TR TRAN#=000000000000040 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000059
08/09/11	DISTRIBUTION TO DAVID LIPSCOMB UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: ELIZABETH ASHLEY ROLL FOR: PAID TO: DAVID LIPSCOMB UNIVERSITY TR TRAN#=000000000000041 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000060
08/09/11	DISTRIBUTION TO SEWANEE- UNIVERSITY OF THE SOUTH 2011-2012 SHEPHERD SCHOLARSHIP FBO: THOMAS EDWARDS SANDERS FOR: PAID TO: SEWANEE- UNIVERSITY OF THE SOUTH TR TRAN#=000000000000042 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000061
08/09/11	DISTRIBUTION TO SAMFORD UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: CAROLINE NICOLE MILAM FOR: PAID TO: SAMFORD UNIVERSITY TR TRAN#=000000000000036 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000055
08/09/11	DISTRIBUTION TO SOUTHERN ADVENTIST UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: KENDRA JOY MOSHER FOR: PAID TO: SOUTHERN ADVENTIST UNIVERSITY TR TRAN#=000000000000037 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000056
08/09/11	DISTRIBUTION TO NORTHERNWESTERN UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: ERIN KATHLEEN OGDEN FOR: PAID TO: NORTHERNWESTERN UNIVERSITY TR TRAN#=000000000000038 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000057
08/09/11	DISTRIBUTION TO UNIVERSITY OF CALIFORNIA - BERKLEY 2011-2012 SHEPHERD SCHOLARSHIP FBO: NANCY LEE ORGAN FOR: PAID TO: UNIVERSITY OF CALIFORNIA - BERKLEY TR TRAN#=000000000000039 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000058
08/09/11	DISTRIBUTION TO SAMFORD UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: RACHEL KATHRYN SARRETT FOR: PAID TO: SAMFORD UNIVERSITY TR TRAN#=000000000000043 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000062
08/09/11	DISTRIBUTION TO UNIVERSITY OF PENNSYLVANIA 2011-2012 SHEPHERD SCHOLARSHIP FBO: SARAH OLIVA SCHUTT FOR: PAID TO: UNIVERSITY OF PENNSYLVANIA TR TRAN#=000000000000044 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000063
08/09/11	DISTRIBUTION TO DAVID LIPSCOMB UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: MARY KATHRYN SEALY FOR: PAID TO: DAVID LIPSCOMB UNIVERSITY TR TRAN#=000000000000045 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000064
08/09/11	DISTRIBUTION TO BAYLOR UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: KRISTENA JORDAN SHERMAN	-1500.00	-1500.00		1108000065

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149 BENEFICIARY DISTRIBUTIONS (CONTINUED) DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
FOR: PAID TO: BAYLOR UNIVERISTY TR TRAN#=000000000000046 TR CD=865 REG= PORT=INC				
08/09/11 DISTRIBUTION TO YALE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSH IP FBO. RACHEL NICOLE STYER FOR: PAID TO: YALE UNIVERSITY TR TRAN#=000000000000048 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000067
08/09/11 DISTRIBUTION TO MIDDLE TENNESSEE STATE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: SUSANNE ELIZABETH SMITH FOR: PAID TO: MIDDLE TENNESSEE STATE UNIVERSITY TR TRAN#=000000000000047 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000066
08/09/11 DISTRIBUTION TO UNIVERSITY OF TENNESSEE- KNOXVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO. MOLLY ANN SULLIVAN FOR: PAID TO: UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#=000000000000049 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000068
08/09/11 DISTRIBUTION TO DAVIDSON UNVERISTY 2011-2012 SHEPHERD SCHOLA RSHIP FBO:TAYLOR O' NEILL THOMAS FOR: PAID TO: DAVIDSON UNVERISTY TR TRAN#=000000000000050 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000069
08/09/11 DISTRIBUTION TO UNIVERSITY OF TENNESSEE- KNOXVILLE 2011-2012 SHEPHERD SCHOLARSHIP FBO: DANNY MINH NHUT TRAN FOR: PAID TO: UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#=000000000000051 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000070
08/09/11 DISTRIBUTION TO VANDERBILT UNIVERSITY 2011-2012 SHEPHERD SCH OLARSHIP FBO: APRIL MICHELLE WADE FOR: PAID TO: VANDERBILT UNIVERSITY TR TRAN#=000000000000052 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000071
08/09/11 DISTRIBUTION TO GEORGETOWN UNIVERSITY 2011-2012 SHEPHERD SCH OLARSHIP FBO: MADELINE DEVINE WISEMAN FOR: PAID TO: GEORGETOWN UNIVERSITY TR TRAN#=000000000000053 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000072
08/09/11 DISTRIBUTION TO FREED- HARDEMAN UNIVERSITY 2011-2012 SHEPHER D SCHOLARSHIP FBO: LEAH CATHERINE WRIGHT FOR: PAID TO: FREED- HARDEMAN UNIVERSITY TR TRAN#=000000000000054 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000073
08/09/11 DISTRIBUTION TO UNIVERSITY OF TENNESSEE - KNOXVILLE 2011-201 2 SHEPHERD SCHOLARSHIP FBO: ANNA PATRICIA ZETTERBERG FOR: PAID TO: UNIVERSITY OF TENNESSEE - KNOXVILLE TR TRAN#=000000000000055 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000074
08/17/11 DISTRIBUTION TO THE UNIVERSITY OF TENNESSEE- KNOXVILLE 2011- 2012 SHEPHERD SCHOLARSHIP FBO: ALLIE ELISE ARNETTE FOR: PAID TO: THE UNIVERSITY OF TENNESSEE- KNOXVILLE TR TRAN#=000000000000003 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000089
08/17/11 DISTRIBUTION TO THE UNIVERSITY OF TENNESSEE- CHATANOOGA 2011 -2012 SHEPHERD SCHOLARSHIP FBO: RACHEL NICOLE CURTIS FOR: PAID TO: THE UNIVERSITY OF TENNESSEE- CHATANOOGA TR TRAN#=000000000000004 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000090
08/17/11 DISTRIBUTION TO PURDUE UNIVERSITY 2011-2012 SHEPHERD SCHOLAR SHIP FBO: KILLIAN SEAN WHITE FOR: PAID TO: PURDUE UNIVERSITY TR TRAN#=000000000000005 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000091

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REGIONS BANK, TRUST DEPARTMENT
TAX TRANSACTION DETAIL

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149 BENEFICIARY DISTRIBUTIONS (CONTINUED)				
DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
08/17/11 DISTRIBUTION TO LEE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO: MICHAEL WRIGHT FOR PAID TO: LEE UNIVERSITY TR TRAN#000000000000006 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000092
08/17/11 DISTRIBUTION TO AUSTIN PEAY STATE UNIVERSITY 2011-2012 SHEPHERD SCHOLARSHIP FBO KATIE BETH HAYES FOR: PAID TO: AUSTIN PEAY STATE UNIVERSITY TR TRAN#000000000000007 TR CD=865 REG= PORT=INC	-1500.00	-1500.00		1108000093
TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS	-85500.00	-85500.00	0.00	