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

2011

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

Name of foundation: JOSEPH N. LANGAN CHARITABLE TRUST

A Employer identification number: 63-6086271

Number and street (or P.O. box number if mail is not delivered to street address): 267 HOUSTON STREET

Room/suite:

B Telephone number (see instructions): (251) 478-5203

City or town, state, and ZIP code: MOBILE, AL 36606

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ 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) ▶ $ 137,434.0

J Accounting method: ☒ 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 ▶ ☐

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)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	592.37	592.37	592.37	
	4	Dividends and interest from securities	79,116.25	65,506.75	79,116.25	
	5a	Gross rents K-1	(2,441.00)	(2,441.00)	(2,441.00)	
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	18,243.64			
	b	Gross sales price for all assets on line 6a 115,848.43				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			3,844.43	
	9	Income modifications			0	
	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)	1,235.88	1,235.88	1,235.88	
	12	**Total.** Add lines 1 through 11	96,747.14	64,894.00	82,347.93	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	10,000.00	10,000.00	10,000.00	10,000.00
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest M-L 3419.62 SHK 2580.00	5,999.62	5,999.62	5,999.62	5,999.62
	18	Taxes (attach schedule) (see instructions)	4,023.79	340.87	340.87	340.87
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings CHECKS 12.00				
	22	Printing and publications LEGAL NOTICE 27.32	39.32	39.32	39.32	39.32
	23	Other expenses (attach schedule) BROKER FEE	65.00	65.00	65.00	65.00
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,127.73	16,444.81	16,444.81	16,444.81
	25	Contributions, gifts, grants paid	58,605.00			58,605.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	78,732.73	16,444.81	16,444.81	75,049.81
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	18,014.41			
	b	**Net investment income** (if negative, enter -0-)		48,449.19		
	c	**Adjusted net income** (if negative, enter -0-)			65,903.12	

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	443.57	1,677.98	1,677.98
	2 Savings and temporary cash investments	90,077.54	89,457.69	89,457.69
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	185,640.20	211,602.19	209,575.00
	b Investments—corporate stock (attach schedule)	243,967.52	353,572.51	204,404.55
	c Investments—corporate bonds (attach schedule)	724,631.34	711,003.47	707,393.30
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	112,144.10	106,925.53	106,925.53
	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)	* 1,356,904.27	* 1,474,239.37	1,317,434.05
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	63,400.00	18,600.00	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)		145,000.00	
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	63,400.00	163,600.00	
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	1,243,278.55	1,261,499.19	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	225.72	(3.51)	
	30 Total net assets or fund balances (see instructions)			
	31 Total liabilities and net assets/fund balances (see instructions)	1,306,904.27	1,279,239.37	

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	1,306,904.27
2	Enter amount from Part I, line 27a	2	18,014.41
3	Other increases not included in line 2 (itemize) ▶ MONEY HELD FOR DISBURSEMENT 2010 DISB.	3	18,600.00
4	Add lines 1, 2, and 3	4	1,343,518.68
5	Decreases not included in line 2 (itemize) ▶ 63,400.00 + 879.31 OID ADJ.	5	64,279.31
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,279,239.37

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				
b	SEE ATTACHED SHEET!			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
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	18,243.64
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	72,249.50	1,138,999.83	6.34%
2009	78,133.50	1,018,897.79	7.67%
2008	82,000.00	1,142,294.40	7.17%
2007	87,000.00	1,236,292.98	7.03%
2006	82,000.00	1,403,578.00	5.84%

2	**Total** of line 1, column (d)	2	34.05
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	6.81
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,200,164.38
5	Multiply line 4 by line 3	5	81,731.19
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	484.49
7	Add lines 5 and 6	7	82,215.68
8	Enter qualifying distributions from Part XII, line 4	8	75,049.81

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	968	98
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	968	98
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	968	98
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a — 3,633 88			
b	Exempt foreign organizations—tax withheld at source — 6b — 0			
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0			
d	Backup withholding erroneously withheld — 6d — 0			
7	Total credits and payments. Add lines 6a through 6d	7	3,633	88
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,664	90
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2664 90 **Refunded** ▶	11	0	

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 page 19 of the 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. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	4b	N/	A
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) ▶ ALABAMA			
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 2011 or the taxable year beginning in 2011 (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)*

			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 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 ▶

14 The books are in care of ▶ MICHAEL D. LANGAN, TRUSTEE Telephone no. ▶ (251) 478-5203
Located at ▶ 267 HOUSTON STREET; MOBILE, AL ZIP+4 ▶ 36606-4318

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 instructions)?	1b	N/A	
	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 2011?	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? ☐ Yes ☐ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
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.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___, 20___, 20___, 20___			
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 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.)*	3b	N/A	
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 2011?	4b		X

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? **7b** X

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
MICHAEL D. LANGAN, TRUSTEE 267 HOUSTON STREET MOBILE, AL 36606	TRUSTEE 3 HRS / WEEK	10,000.00	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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	
2 NOT APPLICABLE	
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 NOT APPLICABLE	
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	1,003,683.00
b	Average of monthly cash balances	1b	105,223.00
c	Fair market value of all other assets (see instructions) MORTGAGES	1c	109,535.00
d	**Total** (add lines 1a, b, and c)	1d	1,218,441.00
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	1,218,441.00
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	18,276.62
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,200,164.38
6	**Minimum investment return.** Enter 5% of line 5	6	60,008.22

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	60,008.22
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 968.98		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b: 0		
c	Add lines 2a and 2b	2c	968.98
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	59,039.24
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	59,039.24
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	59,039.24

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 (LESS EXCISE TAX)	1a	75,049.81
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	75,049.81
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	484.49
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	74,565.32

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					59,039.24
2	Undistributed income, if any, as of the end of 2011:					
a	Enter amount for 2010 only				0	
b	Total for prior years: 20___,20___,20___			0		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	17,439.03				
b	From 2007	34,313.79				
c	From 2008	33,880.31				
d	From 2009	28,113.73				
e	From 2010	16,687.64				
f	**Total** of lines 3a through e		130,434.50			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 75,049.81					
a	Applied to 2010, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see instructions)			0		
c	Treated as distributions out of corpus (Election required—see instructions)		0			
d	Applied to 2011 distributable amount					59,039.24
e	Remaining amount distributed out of corpus		16,010.57			
5	Excess distributions carryover applied to 2011 *(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		146,445.07			
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 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		17,439.03			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		129,006.04			
10	Analysis of line 9:					
a	Excess from 2007	34,313.79				
b	Excess from 2008	33,880.31				
c	Excess from 2009	28,113.73				
d	Excess from 2010	16,687.64				
e	Excess from 2011	16,010.57				

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

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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a 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		NOT	APPLICABLE		
(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).)

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. TRUST HAS SET BENEFICIARIES.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
or approved for future payment:				
Archbishop Thomas J. Rodi 400 Government Street Mobile, AL 36602 (63-0302105)	corporation sole		Catholic Charities	$ 20,510 00
St Joseph's Jesuit Church 808 Springhill Avenue Mobile, AL 36602	N/A		church support	$ 14,650 00
Society for the Propagation of the Faith P O. Box 13357 Mobile, AL 36662-0357	N/A		church support	$ 5,860 00
American Legion-VFW Memorial Scholarship Fund, Inc 267 Houston Street Mobile, AL 36606	N/A		Scholarships to Spring Hill College	$ 5,860 00
St Mary's Catholic Church 1453 Old Shell Road Mobile, AL 36604	N/A		church support	$ 2,930 00
United Way of South West Alabama 216 St Francis Street Mobile, AL 36602	N/A		United Way support	$ 2,930 00
Total . . . . . . ▶ 3a				
b *Approved for future payment*				
Spring Hill College 4000 Dauphin Street Mobile, AL 36608	N/A		Education support	$ 2,930 00
University of Mobile P. O Box 13220 Mobile, AL 36613	N/A		Education support	$ 500 00
Little Sisters of the Poor 1655 McGill Avenue Mobile, AL 36604	N/A		Care for the elderly poor	$ 2,430 00
Total . . . . . . ▶ 3b				58,600.00

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 (See instructions.)
1 Program service revenue:					
a NOTE: CAPITAL GAINS					
b TRUST DIRECTS THAT CAPITAL					
c GAINS/LOSSES WILL CREDIT					
d TO TRUST CORPUS.					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			514	592.37	
4 Dividends and interest from securities			514	70,291.67	
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 MORTGAGE INTEREST			514	8,377.05	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a NET RENTAL SHIC K-1			514	(2,441.00)	
b SHIC K-1 BUSINESS INCOME			514	101.00	
c SHIC K-1 ROYALTY			514	1.00	
d TAX REFUND			514	1,133.88	
e MERRILL-LYNCH AS NOMINEE OID			514	447.53	
12 Subtotal. Add columns (b), (d), and (e) TAXABLE					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 78,503.50

(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) (See instructions.)
	NOT APPLICABLE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a NOTE: CAPITAL GAINS					
b TRUST DIRECTS THAT CAPITAL					
c GAINS/LOSSES WILL CREDIT					
d TO TRUST CORPUS.					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			514	592.37	
4 Dividends and interest from securities			514	70,291.67	
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 MORTGAGE INTEREST			514	8,377.05	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a NET RENTAL SHIC K-1			514	(2441.00)	
b SHIC K-1 BUSINESS INCOME			514	101.00	
c SHIC K-1 ROYALTY			514	1.00	
d TAX REFUND			514	1,133.88	
e MERRILL-LYNCH AS NOMINEE OID			514	447.53	
12 Subtotal. Add columns (b), (d), and (e) . TAXABLE					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 78,503.50

(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). (See instructions.)
	NOT APPLICABLE

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

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

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

Signature of officer or trustee — Date: 5-3-2012 — Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
MICHAEL D. LANGAN		5-3-2012		416-64-4499

Firm's name ▶ MICHAEL D. LANGAN, ATTORNEY — Firm's EIN ▶

Firm's address ▶ 267 HOUSTON STREET; MOBILE, AL 36606 — Phone no (251) 478-5203

JOSEPH N. LANGAN CHARITABLE TRUST
63-6086271
FORM 990-PF (2011)

PART I:

Line 11 Other Income:

SHIC K-1 (Business Gain)	$	101.00
Tax Refund (Form 990-PF 2010)	$	1,133.88
SHIC K-1 (Royalty)	$	1.00
Net Income:	$	1,235.88

Line 18 Taxes:

Ad valorem taxes:	$	49.04
Excise tax paid (applied from 2010 return)	$	1,133.88
Excise Tax Paid	$	2,500.00
Foreign Tax paid (M-L as nominee)	$	340.87
Total taxes:	$	4,023.79

JOSEPH N LANGAN CHARITABLE TRUST - 63-6086271
2011 STATEMENT OF OPERATIONS
INCOME:

INTEREST:

Banktrust	$ 592 37
Merrill Lynch as Nominee	14,354 08
Merrill Lynch as Nominee (tax exempt)	9,487 50
Kelsey L Warren mortgage	4,101.54
Billie N. Hall mortgage	3,164 00
Lynette Anderson mortgage	1,111 51
National Financial Services as nominee	1,050 00
Spring Hill Ins Co., Inc (K-1)	2,478 00
Spring Hill Ins Co., Inc. (K-1) (tax exempt interest)	20 00
Langan Family Trust (K-1)	2,900 00
" " " (K-1) (tax exempt)	4,102.00
Merrill Lynch as nominee(HSBC) (taxable oid)	447 53
Spring Hill Insurance Company, Inc. - Debenture	27,502 27
	$ 71,310.80
Tax exempt interest	(13,609 50)
TAXABLE INTEREST & OID	$ 57,701 30
Non-reportable OID Merrill Lynch as nominee (Houston,TX)	$ 809 34
Southwest Securities, Inc (EastLawrence)	$ 876 29

DIVIDENDS

Spring Hill Insurance Co , Inc. - (K-1)---(48.00Q)	$ 48.00
National Financial Services as nominee (184 00Q)	184 00
Langan Family Trust (K-1)---(125.00Q)	125.00
Merrill Lynch as Nominee ---(7,100 74Q)	8,040 74
	$ 8,397.82

TAX REFUND (Form 990-PF - 2010)	$ 1,133 88
BUSINESS INCOME/LOSS --- (Spring Hill Ins. Co , Inc.)(K-1)	$ 101.00
RENTAL INCOME/LOSS ---(Spring Hill Ins. Co., Inc)(K-1)	$ (2,441 00)
ROYALTIES -----(Spring Hill Ins. Co)(K-1)	$ 1 00
NET CAPITAL GAINS/LOSSES -(trust directs to corpus)	$ 18,243 64
TOTAL INCOME	$ 96,747 14

EXPENSES

Ad Valorem taxes:	$ 49.04
Bank Checks	$ 12.00
Merrill Lynch - Fee	$ 65 00
Mobile Register - Legal Notice	$ 27 32
Excise Tax paid -(2010 refund applied 1,133.88 + 2,500.00)	$ 3,633 88
Trustee Fee	$ 10,000.00
Spring Hill Insurance Co , Inc (K-1) -(investment interest)	$ 2,580 00
Contribution (SHIC K-1)	$ 5.00
Merrill-Lynch ----(Interest on LMA Loan)	$ 3,419 62
Foreign tax paid (M-L as nominee)(PVX)	$ 340 87
	$ 20,132.73

NET DISPOSABLE INCOME	$ 58,370 77
Paid or payable to Beneficiaries for 2011	$ 58,600.00
Income deficit for 2011	$ (229.23)
Income deficit for 2010	$ (20.82)
Income deficit for 2009	$ (5,814 73)
Income deficit for 2008	$ (1,205.48)

Income deficit for 2007	$	(535 03)
Income reserve for 2006	$	335 93
Income reserve for 2005	$	5,928 71
Income reserve for 2004	$	645 87
Income deficit for 2003	$	(851.39)
Income deficit for 2002	$	(1,378 01)
Income reserve from 2001	$	1,101 83
Income reserve from 2000	$	2,018 84
RESERVE INCOME ACCOUNT	$	(3.49)

Joseph N. Langan Charitable Trust - 63-6086271

Capital Account

Balance on hand - December 31, 2010 ---------------------------------------	1,243,278 55
Non-reportable OID ------(increase basis)- 809.34 + 876 29----------------	0
SHIC (decrease in basis for non-deductible expenses & contribution)-----	(23 00)
Reportable OID HSBC (increase basis) — 447.53----------------------------	0
Stock dividends on GM stock from bond – (add to basis - 147 04)-------	0
Capital Gains & Losses -----(See attached schedule) ------------------------	18,243 64
Capital Account Balance December 31, 2011 ----------------------	1,261,499,19
Balance on hand Reserve Income Account - Dec 31, 2011 ------	18,596 51
Total Assets December 31, 2011 -----------------------------	1,280,095 70

Assets on Hand December 31, 2011

	Book Value	Estimated Market 12-31-2011
1 Cash-Non Interest Bearing-Merrill Lynch Acct	181 58	181.58
2. Cash-Non Interest Bearing-National Security	1,496.40	1,496 40
3 Banktrust---Checking with interest *6k trustee fee check outstanding	89,457 69	89,457 69
	91,135.67	91,135 67
10A. Investments - Federal & State Obligations		
10,000bd AlSpecCareFac B'hamDoC5% St.Vinc 010399AQ6 Due11/1/25	10,108.00	10,037 00
25,000bd. Univ Ala B/E 5% Due 12-1-26 914031BT5	26,022 50	25,564.00
5,000bd. Jefferson County, AL Swr 5.375% 472682MD2 Due 2/1/2027	5,326.00	2,957 50
25,000bd. Ala.21stCent.Auth.Tob.Sett 5.75% 010652BN4 Due 12/1/2019	25,571 00	25,277 00
10,000bd. Tulsa, OK MunArptTrRev 6 25% (Amer Airl) 899661CP5 Due 6/1/20	7,693.90	7,405 00
10,000bd Ala 21stCent.Auth.Tob Sett. 5 5% 010652BP9 Due 12/1/2021	9,622 60	10,050 00
5,000bd Jefferson County, ALSwrRev 5 375% 472682MD2 Due 2/1/2027	5,305.15	2,957 50
25,000bd Ala.State MunElecAuthPwrSupply 5.0% 010595DM5 Due 9-1-28	25,810.75	26,266.00
10,000bd. Courtland, AL IDB SolidWasteChamp. 6.0% 222734AM7 Due 8/1/2029	10,388 90	10,000 00
10,000bd Montgomery,AL BMC SpCareFac 5% 613041JM5 Due 11-15-2029	10,264 60	9,689.00
20,000bd. Marshall County, AL Heal.CareAuth 5.75% 572064EA7 Due 1/1/2032	20,684.00	20,170.00
50,000bd Houston, TX HotelOccup.Tax 0% 44237NBD3 Due 9/1/2033	10,608.50 + 4,486.49oid	13,627 00
Bought in 2009		
20,000 Puerto Rico Pub Bldg Auth 5% (M-L) 7-1-2036 c745235VR9 (b 05-21-2009)	17,341 40	17,786.00
8,000 Puerto Rico Pub, Blgd. Auth. 5% (M-L) 7-1-2036 c745235VR9	6,934 96	7,114 00

Bought in 2010

100,000bd West Morgan-East Lawrence Wtr & Swr 0% 954641CA2(b 12-22-10)	14,550 00 + 883.44oid	15,615.00
	$ 211,602.19	$ 207,575 00

10B Investments in Corporate Stocks

		12-31-2011
700 Shares Consolidated-Edison Co.	20,204 46	43,421 00
711 Shares Spring Hill Insurance Co., Inc *	815.95	5,332 50
200 Shares-Ameren Illinois Co. 4.2% ** (**formerly Illinois Power Co)	7,772 70	16,500 00
800 Shares ING Group NV	20,000.00	14,960 00
2,790 Shares Regions(AmSouth)(jnl)	92,540 00	11,997 00
4,185 Shares Banctrust Fin.Grp ,Inc.(jnl)	79,347 60	5,189 40
300 Shares Southern Company (jnl)	9,345 00	13,887 00
1,000 Shares Anworth Mortgage (abmTr)	9,136.21	6,280 00
403 Shares Delta Airlines, Inc. (Fulton Co., Ga bd)	4,762.35	3,260 00
496 Pace Oil & Gas (PVX stock dividend (7-19-10)	5,746.50	2,094.55
25,000 General Motors 8.375% bond: c370442BT1		
100 shares Gen Motors	12,107 32	2,027 00
91 shares WT07 16 Gen.Mtr.	7,790.66	1,067 43
91 shares WT07 19 Gen.Mtr.	5,937 22	711.62
1000 shares Provident Energy Trust (PVX) 74386K104 (b 10-16-2008)	5,766.08	7,950.00
1560 shares Provident Energy Trust (PVX) 74386K104 (b 09-24-2008)	14,622 49	12.402 00
1500 shares Provident Energy Trust (PVX) 74386K104 (b 09-24-2008)	14,069.97	11,925.00
800 sh Oracle Corp (b 10-26-2010)(NS) cu 68389X105	23,608.00	25,040 00
	$ 333,572 51	$ 184,044.50

10C Investments-Corporate Bonds

2005 Spring Hill Ins. Co. 5.5% Debenture	175,000 00	175,000 00
2008 Spring Hill Ins Co. 5.5% Debenture	187,500.00	187,500 00
2011 Spring Hill Ins Co. (LMA loan Deb)	200,000 00	200,000.00
5,000 GMAC 7.0% 5-15-2018	5,000.00	4,431 00
10,000 GMAC 8 0% 11-1-2031	10,282.00	9,450 00
400 Shares PLC Capital Trust IV 7.25% (jnl) 19560P205	10,840.00	10,040.00
400 Shares Sears Roebuck Acct.Notes7%(jnl) 812404408	10,172.00	3,475 00
10,000 FORD Mt Co. 7.125% 11/15/25 (jnl) 345370BN9	9,687.90	10,350.00
10,000 Ford Motor Co 6 5% 345370BX7 (lft -jnl)	9,953.00	10,550 00
5,000 GMAC 7% (abmTr) HKX97	3,556.25	4,118 00
25,000 GMAC 8 65% 8-15-2015 3704AOE73	23,850.00	24,732.00
10,000 GMAC 7 25% 9-15-2018 37042G7J9	7,780.00	9,065 30
Purchased in 2006:		
7,000 GMAC 7.0% 1-15-2013 37042GT97	5,873 00	6,909.00

20,000 GMAC 7% 11-15-2024(b 7-09-07) 3704AOTV4	17,881 12	16,491 00
Bought in 2008		
10,000 bond HSBC Bank USA 0% 10-29-2014 40431ASS2 (b 10-24-2008) (linked to Berkshire)	10,000 00 + 1,291.21oid	10,347 00
10,000 bond GMAC 8% 11-15-2017 37042GL95 (b 01-16-2008) (now ALLY FIN. Cu 370425RZ5)	7,825.00	10,697 00
Bought in 2010:		
700 sh SLM Corp SrNt 6% (b10-26-2010) cu 78442P304	14,511 99	14,238.00
	711,003 47	707,393.30

MORTGAGES RECEIVABLE

Kelsey L. Warren Mortgage (Loan made 11-19-09) 8.25% (orig. prin. 56,200.00)	47,807 40	47,807 40
Billie N. Hall Mortgage (Loan made 12-10-09) 8.25%(orig. prin. 48,900 000	48,510.76	48,510 76
Lynette Anderson Mortgage (Loan made 09-21-10) 9.66% (orig prin 12,000.00	10,607.37	10,607 37
	$ 106,925 53	$ 106,925 53
Bought in 2011		
1,000 shares SP500 Stars Issuer Bac (M-L) (MLOGY)Prem 19 87% Due 12-04-12 Cu (B 11-22-2011)	$ 10,000 00	$ 10,280 00
1,000 shares SP500 Stepup Issuer Bac(M-L) (MLPFL) Due 11-22-2013 Cu (B 11-22-2011)	$ 10,000.00	$ 10,080 00
Totals	$1,474,239 37	$1,317,434 00

LIABILITIES.

LMA loan debt to Merrill-Lynch:	$ 145,000 00

* Trust has $50,000 00 in accounts that was an alleged overdisbursement from the Estate of Joseph N Langan, which money should have been paid to Spring Hill College to pay out the $150,000 00 Quinlan Hall pledge

* $58,600.00 due to beneficiaries on 2011 income (includes 225 72 of income reserve + 3.49 excess) ($40,000.00 disbursed in August 2011)

Joseph N. Langan Charitable Trust - 63-608627

CAPITAL GAINS & LOSSES - 2011

LONG TERM

SECURITY	DATE ACQUIRED	DATE SOLD	SALES PRICE	BASIS	GAIN / LOSS
10M bond FordMotor Cred 7 25% 10-25-11 cu 345397TY9	08-27-2002	10-25-2011	10,000 00	9,950 00	50 00
10M bond FordMotor Cred 7 25% 10-25-11 cu 345397TY9	01-09-2003	10-25-2011	10,000 00	9,975 00	25 00
10M bond FordMotor Cred GLB 7 375% cu 34539&TS2	09-13-2002	02-01-2011	10,000 00	9,980 00	20 00
500Sh EnronCorp Oregon NPV cu293561106	11-02-2004	10-31-2011	0	20 25	(20 25)
WT07 19Gen Motors Co Cu37045V126	02-25-2005	06-03-2011	19	13 40	(13 21)
WT07 16Gen Motors Co Cu37045V118	02-25-2005	06-03-2011	25	17 58	(17 33)
25M bond FordMotor Cred 7 25% 7-20-17 cu 34539CCD2	03-02-2006	01-20-2011	25,000 00	19,850 00	5,150 00
25M bond FordMotor Cred 6 0% 1-21-14 cu 34539CM E3	01-23-2006	07-20-2011	25,000 00	18,750 00	6,250 00
20M bond FordMotor Cred 7 1% 9-20-13 cu 34539CJL7	03-21-2006	03-21-2011	20,000 00	17,540 00	2,460 00

DIRECT LONG TERM GAINS/LOSSES ---------------- $ 13,904 21

SHORT TERM

SECURITY	DATE ACQUIRED	DATE SOLD	SALES PRICE.	BASIS	GAIN / LOSS
500sh TempleInland cu 879868107	04-06-2011	12-30-2011	15,774 85	12,004 00	3,770 85
Delta Air Lines, Inc (cash in lieu)	01-21-2011	01-21-2011	7 20	0	7 20
General Motors Co (cash in lieu)	06-03-2011	06-03-2011	35	0	35
	09-21-2011	09-21-2011	14 71	0	14 71
	11-17-2011	11-17-2011	22 49	0	22 49
WT07 19Gen Motors (cash in lieu)	09-20-2011	09-20-2011	3 92	0	3 92
	11-17-2011	11-17-2011	7 78	0	7 78
WT07 16Gen.Motors (cash in lieu)	09-20-2011	09-20-2011	5 71	0	5 71
	11-17-2011	11-17-2011	11 42	0	11 42

DIRECT SHORT TERM GAINS/LOSSES ---------------- $ 3,844 43

OTHER CAPITAL GAIN/LOSS ITEMS

Spring Hill Insurance Company, Inc. -------(K-1)-----(Long Term Gains) ------- $ 442.00

Spring Hill Insurance Company, Inc -------(K-1)-----(Short Term Gains) --------- $ 53.00

TOTAL CAPITAL GAINS/LOSS NET INCOME ------------------ $ 18,243 64

*Trust charter directs that gain/losses
shall be considered principal/corpus

PRESS-REGISTER

LEGAL AFFIDAVIT

LANGAN
267 HOUSTON ST
MOBILE, AL 36606-4318

Name LANGAN

Account Number 1004963

Ad Number 0001857675

Sales Rep Christine Bevins
251-219-5000

Billing Inquiries Please Call (251) 219-5424

Date	Position	Description	P O Number	Ad Size	Total Cost
04/26/2012	Other legals	LEGAL NOTICE The Annual Return of the J	LANGAN	77 WDS	26 97

Mecia Carlson being sworn, says that she is bookkeeper of Press-Register which publishes a daily newspaper in the City and County of Mobile, State of Alabama with a general circulation in the counties of Baldwin and Mobile, State of Alabama and attached notice appeared in the issue of

Press-Register04/26/2012

LEGAL NOTICE

The Annual Return of the Joseph N Langan Charitable Trust for 2011 is now available, at the address noted below, for inspection during normal business hours, by any citizen who so requests within 180 days after publication of this notice of its availability

Joseph N Langan Charitable Trust
267 Houston Street
Mobile, AL 36606-4318

The Principal Manager is
Michael D Langan, Trustee
267 Houston Street
Mobile, AL 36606-4318
Telephone (251)478-5203

PRESS REGISTER
APRIL 26, 2012

Mecia Carlson

Sworn to and subscribed before me this 26th day of April 2012

Brandi Cook

NOTARY PUBLIC

FOR QUESTIONS CONCERNING THIS AFFIDAVIT,
PLEASE CALL MECIA CARLSON AT (251) 219-5418
YOU CAN PLACE A LEGAL NOTICE BY EMAIL OR FAX
LEGALS@PRESS-REGISTER COM OR FAX# (251)