Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www irs gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
CARL AND JESSIE SUMMERS SCHOLARSHIP FUND

A Employer identification number
20-3919247

Number and street (or P O box number if mail is not delivered to street address)
2211 HIGHLAND AVE SOUTH

Room/suite

B Telephone number
205-558-7721

City or town, state or province, country, and ZIP or foreign postal code
BIRMINGHAM, AL 35205

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)* ▶$ 569,225.

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))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	11,447.	11,447.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	37,655.			
	b	Gross sales price for all assets on line 6a 37,655.				
	7	Capital gain net income (from Part IV, line 2)		37,655.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	49,102.	49,102.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,244.	2,122.		2,122.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	1,722.	431.		1,291.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 3	696.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,662.	2,553.		3,413.
	25	Contributions, gifts, grants paid	20,425.			20,425.
	26	**Total expenses and disbursements.** Add lines 24 and 25	27,087.	2,553.		23,838.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	22,015.			
	b	**Net investment income** (if negative, enter -0-)		46,549.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

323501
10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

15

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	306.	236.	236.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 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 STMT 4	6,319.	17,448.	17,448.
	b	Investments - corporate stock STMT 5	196,500.	154,809.	226,678.
	c	Investments - corporate bonds STMT 6	53,128.	71,751.	68,394.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	212,014.	246,038.	256,469.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	468,267.	490,282.	569,225.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	468,267.	490,282.	
	30	**Total net assets or fund balances**	468,267.	490,282.	
	31	**Total liabilities and net assets/fund balances**	468,267.	490,282.	

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	468,267.
2	Enter amount from Part I, line 27a	2	22,015.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	490,282.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	490,282.

Form **990-PF** (2013)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT			
b	SEE ATTACHMENT			
c	CAPITAL GAINS DIVIDENDS			
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	22,399.			22,399.
b	67.			67.
c	15,189.			15,189.
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				22,399.
b				67.
c				15,189.
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 37,655.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2012			
2011			
2010			
2009			
2008			

2 Total of line 1, column (d) 2

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

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 4

5 Multiply line 4 by line 3 5

6 Enter 1% of net investment income (1% of Part I, line 27b) 6

7 Add lines 5 and 6 7

8 Enter qualifying distributions from Part XII, line 4 8

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	931.
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	931.
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	931.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	560.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	560.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	371.
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 2014 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (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

Form **990-PF** (2013)

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 ▶ N/A

14 The books are in care of ▶ BANCORPSOUTH - TRUST & ASSET MGMT. Telephone no. ▶ 205-558-7721

Located at ▶ 2211 HIGHLAND AVE S, BIRMINGHAM, AL ZIP+4 ▶ 35205

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2013, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Form **990-PF** (2013)

323541
10-10-13

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANCORPSOUTH 2211 HIGHLAND AVE S. BIRMINGHAM, AL 35205	CORPORATE TRUSTEE 5.00	4,244.	0.	0.

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

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

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

Form **990-PF** (2013)

323551
10-10-13

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2013)

323561
10-10-13

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	548,054.
b	Average of monthly cash balances			1b	5,856.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	553,910.
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	553,910.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	8,309.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	545,601.
6	**Minimum investment return.** Enter 5% of line 5			6	27,280.

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	27,280.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	931.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	931.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	26,349.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	26,349.
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	26,349.

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	23,838.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,838.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,838.

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

Form **990-PF** (2013)

323571
10-10-13

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				26,349.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			20,372.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 23,838.				
a Applied to 2012, but not more than line 2a			20,372.	
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 2013 distributable amount				3,466.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				22,883.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

AUBURN UNIVERSITY SCHOLARSHIP OFFICE, 334-844-7570
317 SOUTH COLLEGE STREET, AUBURN, AL 36849

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

CONTACT AUBURN UNIVERSITY SCHOLARSHIP OFFICE FOR APPLICATION INFORMATION

c Any submission deadlines:

CONTACT AUBURN UNIVERSITY SCHOLARSHIP OFFICE FOR APPLICATION INFORMATION

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

CONTACT AUBURN UNIVERSITY SCHOLARSHIP OFFICE FOR APPLICATION INFORMATION

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*				
AUBURN UNIVERSITY FOUNDATION 317 SOUTH COLLEGE STREET AUBURN, AL 36830	N/A	PUBLIC	SCHOLARSHIP/ EDUCATIONAL	20,425.
Total			▶ 3a	20,425.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	11,447.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	37,655.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		49,102.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 49,102.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ 3/3/2014 ▶ TRUST OFFICER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DIANA S. KNIGHT, CPA, CVA	DIANA S. KNIGHT,	02/24/14		P00159562

Firm's name ▶ SOVEREIGN CPA GROUP, LLC

Firm's EIN ▶ 27-2170003

Firm's address ▶ POST OFFICE BOX 361490
BIRMINGHAM, AL 35236

Phone no. 205.402.4245

Form 990-PF (2013)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANCORPSOUTH	26,636.	15,189.	11,447.
TOTAL TO FM 990-PF, PART I, LN 4	26,636.	15,189.	11,447.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,722.	431.		1,291.
TO FORM 990-PF, PG 1, LN 16B	1,722.	431.		1,291.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 FEDERAL TAX	136.	0.		0.
2013 ESTIMATED TAX	560.	0.		0.
TO FORM 990-PF, PG 1, LN 18	696.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 4

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS GOV'T M/M		X	17,448.	17,448.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			17,448.	17,448.
TOTAL TO FORM 990-PF, PART II, LINE 10A			17,448.	17,448.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DWS DREMAN SMALL CAP VALUE	0.	0.
T. ROWE PRICE GROWTH STOCK	12,223.	27,903.
T. ROWE PRICE EQUITY INCOME	43,121.	63,173.
T. ROWE PRICE MID CAP GROWTH FUND	7,992.	14,572.
ROYCE PENNSYLVANIA MUTUAL FUND	2,413.	4,928.
FRANKLIN MUTUAL DISCOVERY Z FUND	32,190.	39,081.
FEDERATED INTERCONTINENTAL INST	9,103.	12,750.
DODGE & COX STOCK FUND	0.	0.
FIDELITY ADVISOR NEW INSIGHTS INST	40,681.	56,371.
T ROWE PRICE SMALL CAP VALUE FUND	7,086.	7,900.
TOTAL TO FORM 990-PF, PART II, LINE 10B	154,809.	226,678.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY TOTAL BOND FUND	71,751.	68,394.
TOTAL TO FORM 990-PF, PART II, LINE 10C	71,751.	68,394.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANG BOND INDEX #222	COST	52,020.	52,413.
DODGE & COX INCOME	COST	52,839.	55,776.
PIONEER STRATEGIC INCOME FUND (Y SHARES)	COST	39,919.	40,525.
JOHN HANCOCK STRAT INC OPP FUND	COST	13,722.	13,507.
JOHN HANCOCK DISC VAL MID CAP FUND	COST	10,497.	15,211.
PIONEER MULTI ASSET FLOATING RATE FUND	COST	45,460.	45,519.
JOHN HANCOCK DISC VAL FUND	COST	26,153.	28,549.
RS GLOBAL NATURAL RESOURCES	COST	5,428.	4,969.
TOTAL TO FORM 990-PF, PART II, LINE 13		246,038.	256,469.

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ACCT D43M  440033017                    BANCORPSOUTH BANK                                                  PAGE 33
FROM 01/01/2013                         STATEMENT OF CAPITAL GAINS AND LOSSES
TO   12/31/2013                         SUMMERS SCHOLARSHIP FUND                                           RUN 02/16/2014
                                                                                                               10 26 18 AM
                                        TRUST YEAR ENDING  12/31/2013

TAX PREPARER:         1
TRUST ADMINISTRATOR   RWS                                   LEGEND.  F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER:   MKC                                            E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE            SALES PRICE         COST BASIS          GAIN/LOSS    TERM  NC  8949
--------------------         ------        ----            -----------         ----------          ---------    ----  --  ----

         11 6010  DWS DREMAN SMALL CAP VALUE INST - 23338F754 - MINOR = 487
              SOLD                      02/06/2013               458.00
              ACQ            11.6010    09/03/2008               458 00             393 04              64 96   LT    Y    F
            2020  DWS DREMAN SMALL CAP VALUE INST - 23338F754 - MINOR = 487
              SOLD                      02/28/2013                 8 00
              ACQ              .2020    09/03/2008                 8 00               6.84               1 16   LT    Y    F
          5 4040  DWS DREMAN SMALL CAP VALUE INST - 23338F754 - MINOR = 487
              SOLD                      03/19/2013               222.00
              ACQ             5 4040    09/03/2008               222.00             183 09              38 91   LT    Y    F
        167 9360  DWS DREMAN SMALL CAP VALUE INST - 23338F754 - MINOR = 487
              SOLD                      05/14/2013              7102 00
              ACQ            31.0060    09/03/2008              1311 24            1050 48             260 76   LT    Y    F
                             27.4350    10/03/2008              1160 22             783 00             377 22   LT    Y    F
                             18.2790    12/08/2008               773 02             425 00             348 02   LT    Y    F
                             13.2490    02/27/2009               560 30             250.00             310 30   LT    Y    F
                             17.9790    08/14/2009               760 33             500 00             260 33   LT    Y    F
                             59.9880    10/06/2011              2536 89            1842 24             694 65   LT    Y    F
          1 9460  DWS DREMAN SMALL CAP VALUE INST - 23338F754 - MINOR = 487
              SOLD                      05/21/2013                83 89
              ACQ             1.9460    10/06/2011                83 89              59 76              24 13   LT    Y    F
          5 1760  DODGE & COX INCOME - 256210105 - MINOR = 495
              SOLD                      02/28/2013                72 00
              ACQ             5.1760    06/05/2007                72 00              65 17               6 83   LT    Y    F
         12 8780  DODGE & COX INCOME - 256210105 - MINOR = 495
              SOLD                      05/21/2013               179 00
              ACQ            12.8780    06/05/2007               179 00             162.13              16 87   LT    Y    F
         87 6190  DODGE & COX INCOME - 256210105 - MINOR = 495
              SOLD                      11/18/2013              1196 00
              ACQ             7.7640    06/05/2007               105.98              97 75               8 23   LT    Y    F
                             79.8550    09/12/2007              1090 02            1006 97              83 05   LT    Y    F
          2 2870  DODGE & COX INCOME - 256210105 - MINOR = 495
              SOLD                      12/11/2013                31.20
              ACQ             2 2870    09/12/2007                31 20              28 84               2 36   LT    Y    F
         19 6660  DODGE & COX STOCK FUND - 256219106 - MINOR = 485
              SOLD                      02/06/2013              2567 00
              ACQ            19.6660    06/30/2008              2567 00            2189 43             377.57   LT    Y    F
            2610  DODGE & COX STOCK FUND - 256219106 - MINOR = 485
              SOLD                      02/28/2013                34 00
              ACQ              .2610    06/30/2008                34 00              29 06               4 94   LT    Y    F
         10 8700  DODGE & COX STOCK FUND - 256219106 - MINOR = 485
              SOLD                      03/19/2013              1463 00
              ACQ            10.8700    06/30/2008              1463 00            1210 16             252.84   LT    Y    F
        192 2660  DODGE & COX STOCK FUND - 256219106 - MINOR = 485
              SOLD                      05/14/2013             27543 99
              ACQ            13.8750    06/30/2008              1987 73            1544.71             443 02   LT    Y    F
                              5.5780    07/25/2008               799.10             618 00             181 10   LT    Y    F
                              5.5050    08/07/2008               788 65             618 00             170 65   LT    Y    F
                              4.3780    08/20/2008               627 19             488 00             139.19   LT    Y    F
                             16 8680    10/03/2008              2416 51            1551 00             865 51   LT    Y    F
                              7.4670    12/08/2008              1069 72             553 00             516 72   LT    Y    F
                              5 5870    02/27/2009               800 39             325 00             475 39   LT    Y    F
                              7 5160    08/14/2009              1076.74             650 00             426 74   LT    Y    F
                            111 4170    05/21/2010             15961.58           10403 00            5558 58   LT    Y    F
                             14 0750    10/06/2011              2016 38            1341 95             674 43   LT    Y    F
          1 8150  DODGE & COX STOCK FUND - 256219106 - MINOR = 485
              SOLD                      05/21/2013               262 87
              ACQ             1.8150    10/06/2011               262.87             173 05              89 82   LT    Y    F
         16.5910  FEDERATED INTERCONTINENTAL INST - 314172461 - MINOR = 488
              SOLD                      02/06/2013               844.00
              ACQ            16.5910    05/21/2010               844 00             633 94             210 06   LT    Y    F
           .2960  FEDERATED INTERCONTINENTAL INST - 314172461 - MINOR = 488
              SOLD                      02/28/2013                15 00
              ACQ              .2960    05/21/2010                15.00              11 31               3.69   LT    Y    F
          1 2220  FEDERATED INTERCONTINENTAL INST - 314172461 - MINOR = 488
              SOLD                      05/21/2013                64 00
              ACQ             1.2220    05/21/2010                64 00              46 69              17 31   LT    Y    F
          4 7120  FEDERATED INTERCONTINENTAL INST - 314172461 - MINOR = 488
              SOLD                      11/18/2013               258 00
              ACQ             4.7120    05/21/2010               258.00             180.05              77 95   LT    Y    F
            1260  FEDERATED INTERCONTINENTAL INST - 314172461 - MINOR = 488
              SOLD                      12/11/2013                 6 72
              ACQ              .1260    05/21/2010                 6 72               4 81               1.91   LT    Y    F
        117 7230  FIDELITY ADVISOR NEW INSIGHT S INST - 316071604 - MINOR = 485
              SOLD                      02/06/2013              2843 00
              ACQ           117.7230    02/04/2008              2843 00            2334 45             508 55   LT    Y    F
          3 0130  FIDELITY ADVISOR NEW INSIGHT S INST - 316071604 - MINOR = 485
              SOLD                      02/28/2013                73 00
              ACQ             3.0130    02/04/2008                73 00              59 75              13 25   LT    Y    F
         96 7130  FIDELITY ADVISOR NEW INSIGHT S INST - 316071604 - MINOR = 485
              SOLD                      03/19/2013              2383 00
              ACQ            96.7130    02/04/2008              2383.00            1917 82             465 18   LT    Y    F
         84 3230  FIDELITY ADVISOR NEW INSIGHT S INST - 316071604 - MINOR = 485
              SOLD                      05/14/2013              2243 00
              ACQ             4.2270    02/04/2008               112 44              83 82              28 62   LT    Y    F
                             39.7280    02/06/2008              1056.77             760 00             296.77   LT    Y    F
                             39.6660    03/07/2008              1055.12             760.00             295.12   LT    Y    F
                               .7020    04/08/2008                18.67              14 03               4 64   LT    Y    F
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TAX PREPARER         1
TRUST ADMINISTRATOR. RWS                                  LEGEND:  F - FEDERAL     S - STATE      I - INHERITED
INVESTMENT OFFICER:  MKC                                           E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES        DATE             SALES PRICE        COST BASIS          GAIN/LOSS    TERM  NC
--------------------        ------        ----             -----------        ----------          ---------    ----  --

        22 6250  FIDELITY ADVISOR NEW INSIGHT S INST - 316071604 - MINOR = 485
             SOLD                         05/21/2013             605 00
             ACQ           22.6250        04/08/2008             605.00              452 05              152 95    LT     Y    F
        40 0340  FIDELITY ADVISOR NEW INSIGHT S INST - 316071604 - MINOR = 485
             SOLD                         11/18/2013            1173.00
             ACQ           14.7110        04/08/2008             431 03              293.92              137.11    LT     Y    F
                           25.3230        05/05/2008             741.97              521.66              220.31    LT     Y    F
         1 0420  FIDELITY ADVISOR NEW INSIGHT S INST - 316071604 - MINOR = 485
             SOLD                         12/11/2013              30.60
             ACQ            1.0420        05/05/2008              30.60               21 47                9 13    LT     Y    F
         8 2420  FIDELITY TOTAL BOND - 31617K881 - MINOR = 592
             SOLD                         02/28/2013              90 00
             ACQ            8.2420        03/23/2012              90 00               90 41               -0 41    ST          C
  **CHANGED** 04/25/13 #CJ
        20 4030  FIDELITY TOTAL BOND - 31617K881 - MINOR = 592
             SOLD                         05/21/2013             223 00
             ACQ           20.4030        03/23/2012             223 00              223.82               -0 82    LT          F
  **CHANGED** 06/10/13 #CJ
       142 5450  FIDELITY TOTAL BOND - 31617K881 - MINOR = 592
             SOLD                         11/18/2013            1501.00
             ACQ          142.5450        03/23/2012            1501 00             1563.72              -62 72    LT          F
         3 7210  FIDELITY TOTAL BOND - 31617K881 - MINOR = 592
             SOLD                         12/11/2013              39.00
             ACQ            3.7210        03/23/2012              39 00               40 82               -1 82    LT          F
        10 7060  JOHN HANCOCK DISCIPLINED VALUE - 47803U640 - MINOR = 485
             SOLD                         05/21/2013             179 00
             ACQ           10.7060        05/14/2013             179 00              176 43                2 57    ST          C
        31 2840  JOHN HANCOCK DISCIPLINED VALUE - 47803U640 - MINOR = 485
             SOLD                         11/18/2013             570.00
             ACQ           31 2840        05/14/2013             570.00              515 56               54 44    ST          C
           7900  JOHN HANCOCK DISCIPLINED VALUE - 47803U640 - MINOR = 485
             SOLD                         12/11/2013              14 40
             ACQ             .7900        05/14/2013              14 40               13 02                1 38    ST          C
       81.2980  JOHN HANCOCK DISCIPLINED VALUE MID CAP - 47803W406 - MINOR = 486
             SOLD                         02/06/2013            1165.00
             ACQ            6.1050        10/06/2011              87.48               63.06               24.42    LT     Y    F
                           75.1930        02/03/2012            1077 52              933 15              144 37    LT          F
        1 0410  JOHN HANCOCK DISCIPLINED VALUE MID CAP - 47803W406 - MINOR = 486
             SOLD                         02/28/2013              15 00
             ACQ            1.0410        02/03/2012              15 00               12 92                2 08    LT          F
       11.8100  JOHN HANCOCK DISCIPLINED VALUE MID CAP - 47803W406 - MINOR = 486
             SOLD                         05/14/2013             184.00
             ACQ           11.8100        02/03/2012             184.00              146 56               37.44    LT          F
       18.6360  JOHN HANCOCK DISCIPLINED VALUE MID CAP - 47803W406 - MINOR = 486
             SOLD                         05/21/2013             295 00
             ACQ           18.6360        02/03/2012             295 00              231.27               63.73    LT          F
       14.5760  JOHN HANCOCK DISCIPLINED VALUE MID CAP - 47803W406 - MINOR = 486
             SOLD                         11/18/2013             258.00
             ACQ           14.5760        02/03/2012             258 00              180 89               77 11    LT          F
          .4070  JOHN HANCOCK DISCIPLINED VALUE MID CAP - 47803W406 - MINOR = 486
             SOLD                         12/11/2013               7 20
             ACQ             .4070        02/03/2012               7 20                5.05                2 15    LT          F
        1.5960  JOHN HANCOCK STRATEGIC INCOME OPPORTUNITIES I - 47804A130 - MINOR = 592
             SOLD                         02/28/2013              18 00
             ACQ            1.5960        10/15/2010              18.00               17 46                0 54    LT     Y    F
        3 8430  JOHN HANCOCK STRATEGIC INCOME OPPORTUNITIES I - 47804A130 - MINOR = 592
             SOLD                         05/21/2013              44.00
             ACQ            3.8430        10/15/2010              44 00               42.04                1 96    LT     Y    F
       27 2310  JOHN HANCOCK STRATEGIC INCOME OPPORTUNITIES I - 47804A130 - MINOR = 592
             SOLD                         11/18/2013             299 00
             ACQ           27.2310        10/15/2010             299 00              297 91                1 09    LT     Y    F
         .7120  JOHN HANCOCK STRATEGIC INCOME OPPORTUNITIES I - 47804A130 - MINOR = 592
             SOLD                         12/11/2013               7.80
             ACQ             .7120        10/15/2010               7.80                7.79                0 01    LT     Y    F
        1 5200  FRANKLIN MUTUAL DISCOVERY Z FUND - 628380404 - MINOR = 488
             SOLD                         02/28/2013              46 00
             ACQ            1 5200        02/04/2008              46 00               46 22               -0.22    LT     Y    F
  **CHANGED** 04/25/13 #CJ
       16.3230  FRANKLIN MUTUAL DISCOVERY Z FUND - 628380404 - MINOR = 488
             SOLD                         05/14/2013             530 00
             ACQ           16 3230        02/04/2008             530.00              496.38               33 62    LT     Y    F
       11.8920  FRANKLIN MUTUAL DISCOVERY Z FUND - 628380404 - MINOR = 488
             SOLD                         05/21/2013             391 00
             ACQ           11 8920        02/04/2008             391.00              361 64               29 36    LT     Y    F
       21.9850  FRANKLIN MUTUAL DISCOVERY Z FUND - 628380404 - MINOR = 488
             SOLD                         11/18/2013             773 00
             ACQ           21.9850        02/04/2008             773 00              668 56              104 44    LT     Y    F
         .5940  FRANKLIN MUTUAL DISCOVERY Z FUND - 628380404 - MINOR = 488
             SOLD                         12/11/2013              20.64
             ACQ             .5940        02/04/2008              20.64               18 06                2 58    LT     Y    F
        4.7580  PIONEER STRATEGIC INCOME FUND CL Y - 723884409 - MINOR = 592
             SOLD                         02/28/2013              54 00
             ACQ            4.7580        02/04/2008              54 00               50 01                3.99    LT     Y    F
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ACCT D43M  440033017                    BANCORPSOUTH BANK                                                 PAGE 35
FROM 01/01/2013                         STATEMENT OF CAPITAL GAINS AND LOSSES
TO   12/31/2013                         SUMMERS SCHOLARSHIP FUND                                          RUN 02/16/2014
                                                                                                              10 26·18 AM
                                        TRUST YEAR ENDING  12/31/2013

TAX PREPARER:        1
TRUST ADMINISTRATOR  RWS                                    LEGEND:  F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER:  MKC                                             E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE             SALES PRICE         COST BASIS          GAIN/LOSS    TERM  NC
--------------------         ------        ----             -----------         ----------          ---------    ----  --

        11 7030  PIONEER STRATEGIC INCOME FUND CL Y - 723884409 - MINOR = 592
              SOLD                      05/21/2013               134 00
              ACQ           11.7030     02/04/2008               134 00             123.00             11 00     LT    Y   F
        81 4710  PIONEER STRATEGIC INCOME FUND CL Y - 723884409 - MINOR = 592
              SOLD                      11/18/2013               897 00
              ACQ           81.4710     02/04/2008               897.00             856 26             40 74     LT    Y   F
         2 1670  PIONEER STRATEGIC INCOME FUND CL Y - 723884409 - MINOR = 592
              SOLD                      12/11/2013                23.40
              ACQ            2.1670     02/04/2008                23 40              22 78              0 62     LT    Y   F
         5.6440  PIONEER MULTI-ASSET ULTRASHORT INC FUND - 72388E605 - MINOR = 592
              SOLD                      02/28/2013                57 00
              ACQ            5.6440     07/21/2011                57.00              56.61              0.39     LT    Y   F
        14 1440  PIONEER MULTI-ASSET ULTRASHORT INC FUND - 72388E605 - MINOR = 592
              SOLD                      05/21/2013               143 00
              ACQ           14.1440     07/21/2011               143.00             141 86              1.14     LT    Y   F
       107 0510  PIONEER MULTI-ASSET ULTRASHORT INC FUND - 72388E605 - MINOR = 592
              SOLD                      11/18/2013              1078 00
              ACQ          107.0510     07/21/2011              1078 00            1073.72              4 28     LT    Y   F
         2 4790  PIONEER MULTI-ASSET ULTRASHORT INC FUND - 72388E605 - MINOR = 592
              SOLD                      12/11/2013                24 96
              ACQ            2.4790     07/21/2011                24 96              24 86              0 10     LT    Y   F
        38 2530  T. ROWE PRICE GROWTH STOCK - 741479109 - MINOR = 485
              SOLD                      02/06/2013              1511 00
              ACQ           32 0850     08/07/2008              1267 36             942.98            324.38     LT    Y   F
                             6 1680     08/20/2008               243.64             182.33             61.31     LT    Y   F
           8580  T. ROWE PRICE GROWTH STOCK - 741479109 - MINOR = 485
              SOLD                      02/28/2013                34 00
              ACQ              8580     08/20/2008                34 00              25 36              8 64     LT    Y   F
       104 8840  T. ROWE PRICE GROWTH STOCK - 741479109 - MINOR = 485
              SOLD                      03/19/2013              4188 00
              ACQ           57 6560     08/20/2008              2302 19            1704 31            597 88     LT    Y   F
                            47 2280     10/03/2008              1885 81            1118 36            767 45     LT    Y   F
        22.0480  T. ROWE PRICE GROWTH STOCK - 741479109 - MINOR = 485
              SOLD                      05/14/2013               958.00
              ACQ           22 0480     10/03/2008               958.00             522.10            435 90     LT    Y   F
         7.4420  T. ROWE PRICE GROWTH STOCK - 741479109 - MINOR = 485
              SOLD                      05/21/2013               325 00
              ACQ            7.4420     10/03/2008               325 00             176 23            148 77     LT    Y   F
        10.6810  T. ROWE PRICE GROWTH STOCK - 741479109 - MINOR = 485
              SOLD                      11/18/2013               532 00
              ACQ           10 6810     10/03/2008               532 00             252 93            279 07     LT    Y   F
           2500  T  ROWE PRICE GROWTH STOCK - 741479109 - MINOR = 485
              SOLD                      12/11/2013                12 60
              ACQ             .2500     10/03/2008                12 60               5.92              6.68     LT    Y   F
         1 8860  RS GLOBAL NATURAL RESOURCES - 74972H648 - MINOR = 496
              SOLD                      05/21/2013                74 61
              ACQ            1.8860     03/19/2013                74 61              73 67              0 94     ST        C
         3 0840  RS GLOBAL NATURAL RESOURCES - 74972H648 - MINOR = 496
              SOLD                      11/18/2013               115 00
              ACQ            3.0840     03/19/2013               115.00             120 46             -5.46     ST        C
           0850  RS GLOBAL NATURAL RESOURCES - 74972H648 - MINOR = 496
              SOLD                      12/11/2013                 3 00
              ACQ             .0850     03/19/2013                 3 00               3.32             -0 32     ST        C
       130 7610  T. ROWE PRICE EQUITY INCOME FUND - 779547108 - MINOR = 485
              SOLD                      02/06/2013              3677 00
              ACQ            9.6790     01/04/2008               272 17             261 91             10 26     LT    Y   F
                            47.2450     02/06/2008              1328 53            1235 00             93 53     LT    Y   F
                            49.0270     03/07/2008              1378 64            1235 00            143.64     LT    Y   F
                            24.8100     04/08/2008               697 66             641 09             56 57     LT    Y   F
         2 5770  T  ROWE PRICE EQUITY INCOME FUND - 779547108 - MINOR = 485
              SOLD                      02/28/2013                73.00
              ACQ            2.5770     04/08/2008                73.00              66 59              6 41     LT    Y   F
          .1720  T. ROWE PRICE EQUITY INCOME FUND - 779547108 - MINOR = 485
              SOLD                      03/19/2013                 5.00
              ACQ              1720     04/08/2008                 5 00               4 44              0.56     LT    Y   F
        28 1100  T. ROWE PRICE EQUITY INCOME FUND - 779547108 - MINOR = 485
              SOLD                      05/14/2013               861 00
              ACQ           20 2350     04/08/2008               619 79             522 88             96 91     LT    Y   F
                             7.8750     05/05/2008               241.21             207 51             33 70     LT    Y   F
        34 0740  T. ROWE PRICE EQUITY INCOME FUND - 779547108 - MINOR = 485
              SOLD                      05/21/2013              1058.00
              ACQ           34 0740     05/05/2008              1058.00             897 85            160 15     LT    Y   F
        36 7050  T. ROWE PRICE EQUITY INCOME FUND - 779547108 - MINOR = 485
              SOLD                      11/18/2013              1212 00
              ACQ            4 9200     05/05/2008               162.46             129 64             32 82     LT    Y   F
                            31.7850     05/22/2008              1049 54             829 61            219 93     LT    Y   F
          .9910  T  ROWE PRICE EQUITY INCOME FUND - 779547108 - MINOR = 485
              SOLD                      12/11/2013                32 40
              ACQ             .9910     05/22/2008                32 40              25 87              6 53     LT    Y   F
         3.4800  T  ROWE PRICE MID CAP GROWTH FUND - 779556109 - MINOR = 486
              SOLD                      02/06/2013               211 00
              ACQ            3.4800     10/03/2008               211.00             148.00             63.00     LT    Y   F
           2470  T  ROWE PRICE MID CAP GROWTH FUND - 779556109 - MINOR = 486
              SOLD                      02/28/2013                15.00
              ACQ             .2470     10/03/2008                15 00              10 50              4 50     LT    Y   F
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TAX PREPARER         1
TRUST ADMINISTRATOR  RWS                                  LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER·  MKC                                           E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION          SHARES        DATE            SALES PRICE         COST BASIS           GAIN/LOSS    TERM  NC
--------------------          ------        ----            -----------         ----------           ---------    ----  --

         2.4910  T. ROWE PRICE MID CAP GROWTH FUND - 779556109 - MINOR = 486
              SOLD                        05/14/2013             164 00
              ACQ             2.4910      10/03/2008             164 00              105 94               58 06    LT     Y    F
         2 9180  T  ROWE PRICE MID CAP GROWTH FUND - 779556109 - MINOR = 486
              SOLD                        05/21/2013             194.00
              ACQ             2.9180      10/03/2008             194.00              124.10               69 90    LT     Y    F
         3 4860  T. ROWE PRICE MID CAP GROWTH FUND - 779556109 - MINOR = 486
              SOLD                        11/18/2013             258 00
              ACQ             3.4860      10/03/2008             258 00              148.26              109 74    LT     Y    F
          .0970  T. ROWE PRICE MID CAP GROWTH FUND - 779556109 - MINOR = 486
              SOLD                        12/11/2013               7 20
              ACQ              .0970      10/03/2008               7 20                4 13                3 07    LT     Y    F
         2 9550  T ROWE PRICE SMALL CAP VALUE FUND - 77957Q103 - MINOR = 487
              SOLD                        11/18/2013             147.00
              ACQ             2.9550      05/21/2013             147 00              133.51               13 49    ST          C
           0780  T ROWE PRICE SMALL CAP VALUE FUND - 77957Q103 - MINOR = 487
              SOLD                        12/11/2013               3 84
              ACQ              .0780      05/21/2013               3.84                3.52                0 32    ST          C
        20 6650  ROYCE PENNSYLVANIA MUTUAL FD - 780905840 - MINOR = 487
              SOLD                        02/06/2013             255 00
              ACQ            20.6650      10/03/2008             255.00              180 82               74 18    LT     Y    F
           6500  ROYCE PENNSYLVANIA MUTUAL FD - 780905840 - MINOR = 487
              SOLD                        02/28/2013               8.00
              ACQ              6500       10/03/2008               8.00                5 69                2 31    LT     Y    F
       216 9050  ROYCE PENNSYLVANIA MUTUAL FD - 780905840 - MINOR = 487
              SOLD                        03/19/2013            2733 00
              ACQ           216.9050      10/03/2008            2733 00             1897 92              835 08    LT     Y    F
         6 2260  ROYCE PENNSYLVANIA MUTUAL FD - 780905840 - MINOR = 487
              SOLD                        05/21/2013              82 00
              ACQ             5.3410      10/03/2008              70 34               46 73               23 61    LT     Y    F
                               .8850      12/08/2008              11.66                5 98                5 68    LT     Y    F
         7 3350  ROYCE PENNSYLVANIA MUTUAL FD - 780905840 - MINOR = 487
              SOLD                        11/18/2013             109.00
              ACQ             7.3350      12/08/2008             109 00               49 59               59 41    LT     Y    F
           1720  ROYCE PENNSYLVANIA MUTUAL FD - 780905840 - MINOR = 487
              SOLD                        12/11/2013               2 40
              ACQ              1720       12/08/2008               2 40                1.16                1.24    LT     Y    F
      2071 3640  VANGUARD BOND INDEX #222 - 921937504 - MINOR = 592
              SOLD                        02/06/2013           22785 00
              ACQ           426 7430      04/08/2008            4694 17             4365 58              328 59    LT     Y    F
                            532 3500      05/05/2008            5855 85             5414 00              441 85    LT     Y    F
                            533 9250      05/22/2008            5873 17             5414 00              459 17    LT     Y    F
                            546.3170      07/25/2008            6009 49             5414 00              595 49    LT     Y    F
                             32.0290      08/07/2008             352 32              319 01               33 31    LT     Y    F
         6 1650  VANGUARD BOND INDEX #222 - 921937504 - MINOR = 592
              SOLD                        02/28/2013              68 00
              ACQ             6.1650      08/07/2008              68 00               61.40                6.60    LT     Y    F
        15 4830  VANGUARD BOND INDEX #222 - 921937504 - MINOR = 592
              SOLD                        05/21/2013             170 00
              ACQ            15.4830      08/07/2008             170 00              154 21               15 79    LT     Y    F
       105 2390  VANGUARD BOND INDEX #222 - 921937504 - MINOR = 592
              SOLD                        11/18/2013            1125 00
              ACQ           105.2390      08/07/2008            1125 00             1048 18               76 82    LT     Y    F
         2.7910  VANGUARD BOND INDEX #222 - 921937504 - MINOR = 592
              SOLD                        12/11/2013              29.64
              ACQ             2.7910      08/07/2008              29.64               27.80                1 84    LT     Y    F
                                                         ---------------     ---------------
                                        TOTALS                103881 36            81415 67
                                                         ===============     ===============


SUMMARY OF CAPITAL GAINS/LOSSES
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FEDERAL                     SHORT TERM   LONG TERM 28%       LONG TERM     ST WASH SALE    LT WASH SALE      1250 GAIN
                          ------------   -------------   -------------     ------------    ------------   ------------
NONCOVERED FROM ABOVE             0.00            0.00        22137 22             0 00            0 00          0.00*
COVERED FROM ABOVE               66.95            0.00          261.52             0 00            0 00
COMMON TRUST FUND                 0.00            0.00            0 00                                            0.00
CAPITAL GAIN DIV/DIST             0.00            0 00        15188.66                                            0 16
                          ------------   ------------    ------------      ------------    ------------   ------------
                                 66 95            0 00        37587.40             0 00            0.00           0 16
                          ============   ============    ============      ============    ============   ============
STATE

NONCOVERED FROM ABOVE             0.00            0 00        22137 22             0.00            0 00          0.00*
COVERED FROM ABOVE               66 95            0 00          261.52             0.00            0 00
COMMON TRUST FUND                 0 00            0 00            0 00                                            0.00
CAPITAL GAIN DIV/DIST             0 00            0 00        15188.66                                            0 16
                          ------------   ------------    ------------      ------------    ------------   ------------
                                 66 95            0 00        37587 40             0 00            0 00           0 16
                          ============   ============    ============      ============    ============   ============
                                                                   * - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE
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