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 , 2013, and ending , 20

Name of foundation: CRAT U/W GERTRUDE V TURNER 1012007445

A Employer identification number: 63-6105006

Number and street (or P O box number if mail is not delivered to street address): P O BOX 2886

Room/suite:

B Telephone number (see instructions): 205-264-5754

City or town, state or province, country, and ZIP or foreign postal code: MOBILE, AL 36652-2886

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 [X] 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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,683,332.

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

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

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).)*

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	16.	16.		STMT 1
	4	Dividends and interest from securities	67,301.	66,321.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	635,974.			
	b	Gross sales price for all assets on line 6a 3,545,898.				
	7	Capital gain net income (from Part IV, line 2)		635,974.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	556.			STMT 3
	12	**Total.** Add lines 1 through 11	703,847.	702,311.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	28,669.	22,935.		5,734.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 4	800.	NONE	NONE	800.
	c	Other professional fees (attach schedule) STMT 5	5,069.	5,069.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 6	332.	332.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 7	106.	106.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,976.	28,442.	NONE	6,534.
	25	Contributions, gifts, grants paid	180,983.			180,983.
	26	**Total expenses and disbursements** Add lines 24 and 25	215,959.	28,442.	NONE	187,517.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	487,888.			
	b	**Net investment income** (if negative, enter -0-)		673,869.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED MAY 19 2014 OGDEN, UT IRS-OSC 342

ENVELOPE POSTMARK DATE MAY 15 2014

SCANNED MAY 27 2014

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	46,844.	274,417.	274,417.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S and state government obligations (attach schedule) STMT 8	147,061.	248,050.	249,594.
b Investments - corporate stock (attach schedule) STMT 9	1,914,047.	1,988,995.	2,312,473.
c Investments - corporate bonds (attach schedule) STMT 10	743,444.	826,836.	846,848.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,851,396.	3,338,298.	3,683,332.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		NONE	
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	2,851,396.	3,338,298.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	2,851,396.	3,338,298.	
31 **Total liabilities and net assets/fund balances** (see instructions)	2,851,396.	3,338,298.	

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	2,851,396.
2 Enter amount from Part I, line 27a	2	487,888.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,339,284.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	986.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,338,298.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,545,898.		2,909,924.	635,974.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				635,974.
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	635,974.
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))
2012	176,683.	3,242,446.	0.054491
2011	158,183.	3,279,378.	0.048236
2010	136,609.	3,083,156.	0.044308
2009	185,305.	2,864,600.	0.064688
2008	192,760.	3,497,265.	0.055117

2	**Total** of line 1, column (d)	2	0.266840
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053368
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,509,684.
5	Multiply line 4 by line 3	5	187,305.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,739.
7	Add lines 5 and 6	7	194,044.
8	Enter qualifying distributions from Part XII, line 4	8	187,517.

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	13,477.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	13,477.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	13,477.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 1,400.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,400.
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	12,077.
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** ▶ NONE **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 ▶ $ ________ (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		
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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ REGIONS BANK Telephone no. ▶ (205)264-5754
Located at ▶ P.O. BOX 11647, BIRMINGHAM, AL ZIP+4 ▶ 35202-1647

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 |

		Line	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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
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)*	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

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**

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** 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		28,669.		

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	3,563,131.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,563,131.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,563,131.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,447.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,509,684.
6	**Minimum investment return.** Enter 5% of line 5	6	175,484.

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	175,484.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	13,477.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,477.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	162,007.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	162,007.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	162,007.

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	187,517.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	187,517.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	187,517.

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				162,007.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			130,638.	
b	Total for prior years 20 11 ,20___,20___		NONE		
3	Excess distributions carryover, if any, to 2013				
a	From 2008 . . . . . . NONE				
b	From 2009 . . . . . . NONE				
c	From 2010 . . . . . . NONE				
d	From 2011 . . . . . . NONE				
e	From 2012 . . . . . . NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 187,517.				
a	Applied to 2012, but not more than line 2a			130,638.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2013 distributable amount				56,879.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				105,128.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2009 . . . NONE				
b	Excess from 2010 . . . NONE				
c	Excess from 2011 . . . NONE				
d	Excess from 2012 . . . NONE				
e	Excess from 2013 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 . . .					
(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 ▶ [X] 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.

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

c Any submission deadlines:

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

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*				
THE OLD LADIES HOME ASSOCIATION ATTN: ANNE P 2034 EAST NORTHSIDE DRIVE JACKSON MS 39211	NONE	POF	SUPPORT OF NURSING HOME	180,983.
Total . . . . ▶ **3a**				180,983.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	16.	
4 Dividends and interest from securities			14	67,301.	
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	635,974.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			14	556.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				703,847.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 703,847.

(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

Julie S Chmka | 05/07/2014 | TRUST OFFICER

Signature of officer or trustee | Date | Title

REGIONS BANK, 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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INTEREST		16.	16.
	TOTAL	16.	16.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAXABLE DIVIDENDS	41,860.	41,860.
NON-TAXABLE DIVIDENDS - ROC	980.	
U.S. TREASURY INTEREST	2,361.	2,361.
CORPORATE INTEREST	22,100.	22,100.
TOTAL	67,301.	66,321.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		556.
	TOTALS	556.

STATEMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	5,069.	5,069.
TOTALS	5,069.	5,069.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	332.	332.
TOTALS	332.	332.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	106.	106.
TOTALS	106.	106.

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

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		248,050.	249,594.
	TOTALS	248,050.	249,594.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		1,988,995.	2,312,473.
	TOTALS	1,988,995.	2,312,473.

CRAT U/W GERTRUDE V TURNER 1012007445 63-6105006

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		826,836.	846,848.
	TOTALS	826,836.	846,848.

1012007445 CRAT U/W GERTRUDE V TURNER 63-6105006

ATTACHMENT TO FORM 990-PF FOR THE TAX YEAR ENDED 12/31/2013

PART II BALANCE SHEETS

ASSET SCHEDULE

Ticker	CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value
	CASH					
ABB	000375204 ABB LTD SPON ADR	406.000000	26.560	9,289.25	9,289.25	10,783
	001055AC6 AFLAC INC DTD 5/21/09 8.5% 05/15/2019	7,000 000000	127.720	8,352.26	8,352.26	8,940
	00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	8,000.000000	113.561	8,217.14	8,217.14	9,085
AAN	002535300 AARON'S, INC.	105.000000	29.400	2,997.75	2,997.75	3,087
ABAX	002567105 ABAXIS, INC.	240.000000	40.012	12,004.14	12,004.14	9,603
ABT	002824100 ABBOTT LABS	338.000000	38.330	11,815.82	11,815.82	12,956
ATVI	00507V109 ACTIVISION BLIZZARD INC	265.000000	17.830	4,118.98	4,118.98	4,725
ADDYY	00687A107 ADIDAS AG	168.000000	63.826	9,313.53	9,313.53	10,723
ABCO	00762W107 ADVISORY BOARD CO	43.000000	63.670	2,361.13	2,361.13	2,738
A	00846U101 AGILENT TECHNOLOGIES INC	75 000000	57.190	3,459.00	3,459.00	4,289
AKAM	00971T101 AKAMAI TECHNOLOGIES INC	122.000000	47.180	5,486.34	5,486.34	5,756
ATI	01741R102 ALLEGHENY TECHNOLOGIES INC	125.000000	35.630	3,356.25	3,356.25	4,454
	0258M0DA4	9,000 000000	103.486	9,119.60	9,119.60	9,314

	AMERICAN EXPRESS CREDIT CORP SERIES: MTN DTD 09/13/2010 2.75% 09/15/2015					
AMT	03027X100 AMERICAN TOWER CORPORATION CL A	114.000000	79.820	8,506.68	8,506.68	9,099
ABC	03073E105 AMERISOURCEBERGEN CORP	77.000000	70.310	4,512.20	4,512.20	5,414
APH	032095101 AMPHENOL CORP CL A	187.000000	89.180	14,146.06	14,146 06	16,677
	03523TBA5 ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	9,000.000000	104.100	9,116.60	9,116.60	9,369
ANSS	03662Q105 ANSYS INC	303.000000	87.200	23,797 82	23,797.82	26,422
AAPL	037833100 APPLE INC	43.000000	561.020	18,434.49	18,434.49	24,124
	037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	10,000.000000	96.695	9,857 35	9,857.35	9,670
ATR	038336103 APTARGROUP INC	128.000000	67.810	7,624.96	7,624.96	8,680
ALPMY	04623U102 ASTELLAS PHARMA INC UNSP ADR	338 000000	14.819	4,774.51	4,774.51	5,009
ANZBY	052528304 AUSTRALIA & NEW ZEALAND BKG GR SPONSORED ADR ONE ADR RPRS 5 ORD SHS	312.000000	28.835	8,342.26	8,342.26	8,997
ADSK	052769106 AUTO DESK INC	103.000000	50.319	3,782.16	3,782.16	5,183
	055451AN8 BHP BILLITON FIN USA LTD DTD 02/24/2012 1% 02/24/2015	19,000.000000	100.548	19,009.70	19,009.70	19,104
BBL	05545E209 BHP BILLITON PLC SPONSORED ONE ADR REPRS 2 ORD SHARES	262.000000	62.120	15,043.18	15,043.18	16,275

BP	055622104 BP PLC SPONSORED ADR ONE ADR REPRS 6 ORDINARY SHS	138.000000	48.610	5,920.10	5,920.10	6,708
BNPQY	05565A202 BNP PARIBAS SPONSORED ADR	136 000000	39.030	4,381.15	4,381.15	5,308
BBD	059460303 BANCO BRADESCO BANCO BRADESCO S.A.	371.000000	12.530	4,862.83	4,862.83	4,649
SAN	05964H105 BANCO SANTANDER S.A. ADR ONE ADR REPRS ONE ORD SHS	726.000000	9.070	6,230.35	6,230.35	6,585
BACHY	06426M104 BANK OF CHINA LTD - UNSPON ADR	537.000000	11.511	5,455.92	5,455.92	6,181
BCR	067383109 CR BARD INC	29.000000	133.940	3,317.31	3,317.31	3,884
BCS	06738E204 BARCLAYS PLC SPONSORED ADR ONE ADR REPRS 4 ORD SHARES	287.000000	18.130	5,115.29	5,115.29	5,203
	06739GBB4 BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	9,000.000000	104.083	9,075.53	9,075.53	9,367
BAYRY	072730302 BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	80.000000	140.481	8,907.20	8,907.20	11,238
BAMXY	072743206 BAYERISHE MOTOREN WERKE BMW - UNSPONSORED ADR	175.000000	39.143	5,555.36	5,555 36	6,850
BIO	090572207 BIO-RAD LABORATORIES INC CL A	24.000000	123.610	2,901.12	2,901.12	2,967
BLKB	09227Q100 BLACKBAUD INC	148 000000	37.650	5,084.71	5,084.71	5,572
BWA	099724106 BORG WARNER INC	126.000000	55.910	5,710.32	5,710.32	7,045
BXP	101121101 BOSTON PROPERTIES INC	37.000000	100.370	4,051.50	4,051.50	3,714

BTI	110448107 BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	91.000000	107.420	9,636.31	9,636.31	9,775
BRO	115236101 BROWN & BROWN INC	337.000000	31.390	11,414.19	11,414.19	10,578
CBG	12504L109 CBRE GROUP INC	253.000000	26.300	6,091.33	6,091.33	6,654
CSX	126408103 CSX CORP	229.000000	28.770	5,823.47	5,823.47	6,588
	126408GN7 CSX CORP DTD 3/27/08 6.25% 04/01/2015	9,000.000000	106.884	9,420.73	9,420.73	9,620
CVS	126650100 CVS/CAREMARK CORPORATION	267.000000	71.570	5,789.25	5,789.25	19,109
	12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	8,000.000000	111.193	8,233.99	8,233.99	8,895
CBT	127055101 CABOT CORP	67.000000	51.400	2,859.95	2,859.95	3,444
CP	13645T100 CANADIAN PACIFIC RAILWAY LTD	77.000000	151.320	9,890.67	9,890.67	11,652
	149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	15,000.000000	125.332	17,536.86	17,536.86	18,800
CVX	166764100 CHEVRON CORP	90.000000	124.910	3,052.80	3,052.80	11,242
	17275RAC6 CISCO SYSTEMS INC CALLABLE 5.5% 02/22/2016	8,000.000000	110.013	8,925.83	8,925.83	8,801
	172967GG0 CITIGROUP INC DTD 01/10/2013 1.25% 01/15/2016	9,000.000000	100.332	9,019.98	9,019.98	9,030
CLC	179895107 CLARCOR INC	117.000000	64.350	6,445.53	6,445.53	7,529
COH	189754104 COACH INC	59.000000	56.130	3,500.47	3,500.47	3,312
CCE	19122T109	147.000000	44.130	5,468.40	5,468.40	6,487

	COCA-COLA ENTERPRISES INC					
CTSH	192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	108.000000	100.980	7,830.00	7,830.00	10,906
CNS	19247A100 COHEN & STEERS INC	164.000000	40.060	5,824.58	5,824.58	6,570
CMCSK	20030N200 COMCAST CORP SPECIAL CL A	265.000000	49.880	11,283.70	11,283.70	13,218
	20030NAZ4 COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	8,000.000000	115.577	8,397.08	8,397.08	9,246
CMPGY	20449X203 COMPASS GROUP PLC SPON ADR NEW	566 000000	16.033	7,720.24	7,720.24	9,075
CPSI	205306103 COMPUTER PROGRAMS & SYSTEMS INC	174 000000	61.810	8,948.82	8,948.82	10,755
CPRT	217204106 COPART INC	378 000000	36.650	12,323.93	12,323.93	13,854
COST	22160K105 COSTCO WHOLESALE CORP	132.000000	119 020	15,506.02	15,506.02	15,711
CVD	222816100 COVANCE INC	214.000000	88.060	17,019.42	17,019.42	18,845
CS	225401108 CREDIT SUISSE GROUP SPONSORED ADR EACH ADR RPRS 1 REGISTERED SHR	182.000000	31.040	5,394.74	5,394.74	5,649
	22546QAA5 CREDIT SUISSE NEW YORK DTD 5/4/09 5.5% 05/01/2014	18,000.000000	101.630	18,244.09	18,244.09	18,293
CMI	231021106 CUMMINS INC	52 000000	140.970	6,088.68	6,088 68	7,330
DHI	23331A109 D R HORTON INC	371.000000	22.320	8,180.55	8,180.55	8,281
DHR	235851102 DANAHER CORP DEL	370.000000	77.200	21,708.16	21,708.16	28,564
DRI	237194105	81.000000	54.370	4,043.52	4,043.52	4,404

	DARDEN RESTAURANTS INC					
DVA	23918K108 DAVITA HEALTHCARE PARTNERS INC	227.000000	63.370	13,236.66	13,236.66	14,385
DTEGY	251566105 DEUTSCHE TELEKOM AG - SPON ADR	324.000000	17.128	4,928.04	4,928.04	5,549
DPSGY	25157Y202 DEUTSCHE POST AG	181 000000	36.516	4,946 73	4,946.73	6,609
DEO	25243Q205 DIAGEO PLC-SPONSORED ADR EACH ADR REPRS FOUR ORD SHS	54.000000	132.420	6,726.78	6,726.78	7,151
	25459HAN5 DIRECTV HOLDGS/FING DTD 03/11/2010 3.55% 03/15/2015	9,000.000000	103.297	9,144.04	9,144.04	9,297
	25459HAY1 DIRECTV HOLDGS/FING DTD 03/10/2011 3.5% 03/01/2016	9,000.000000	104.969	9,507.76	9,507.76	9,447
DIS	254687106 WALT DISNEY CO	107.000000	76.400	7,006.56	7,006.56	8,175
RDY	256135203 DR REDDYS LABS LTD	77.000000	41.030	3,021.13	3,021.13	3,159
	26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	9,000.000000	102.485	9,036.68	9,036.68	9,224
E	26874R108 ENI S P A EACH ADR REPRS 10 ORD SHS	106.000000	48.490	4,653.35	4,653.35	5,140
EMN	277432100 EASTMAN CHEMICAL CO	94.000000	80.700	7,113.92	7,113.92	7,586
EV	278265103 EATON VANCE CORP COM NON VTG	143.000000	42.790	5,883.02	5,883.02	6,119
SATS	278768106 ECHOSTAR CORPORATION	95.000000	49.720	3,903.93	3,903.93	4,723
ECL	278865100 ECOLAB INC	174.000000	104.270	16,219.92	16,219.92	18,143

ENGGY	29248L104 ENAGAS UNSPON ADR	367 000000	13.087	4,554.47	4,554.47	4,803
EXPO	30214U102 EXPONET INC	149.000000	77.274	9,731.28	9,731.28	11,514
ESRX	30219G108 EXPRESS SCRIPTS HOLDING CO	555.000000	70.240	36,696.99	36,696.99	38,983
XOM	30231G102 EXXON MOBIL CORP	206 000000	101.200	15,960.05	15,960.05	20,847
FTI	30249U101 FMC TECHNOLOGIES INC	292 000000	52.210	16,651.90	16,651.90	15,245
FDS	303075105 FACTSET RESH SYSTEM INC	96.000000	108.580	10,390.17	10,390.17	10,424
	3128M74W3 FEDERAL HOME LOAN MTG CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040 OFV 11,000	3,560.680000	105.940	3,796.58	3,796.58	3,772
	3128M7KV7 FEDERAL HOME LOAN MTG CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036 OFV 20,000	3,441.710000	107.846	3,729.42	3,729.42	3,712
	312943WG4 FEDERAL HOME LOAN MTGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040 OFV 8,000	5,027.200000	102.789	5,396.39	5,396.39	5,167
	31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	17,000.000000	109.907	17,515.85	17,515.85	18,684
	3137EACH0 FEDERAL HOME LOAN MTG CORP DTD 01/07/2010 2.875% 02/09/2015	27,000.000000	102.924	27,931.19	27,931.19	27,789
	3138A7FR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041 OFV 12,000	6,541.970000	103.004	6,768.89	6,768.89	6,738
	3138A8SR8 FEDERAL NATIONAL	6,241.430000	106.002	6,557.40	6,557.40	6,616

MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026 OFV 17,000					
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041 OFV 9,000	4,924.990000	106.229	5,238.97	5,238.97	5,232
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042 OFV 9,000	8,062.780000	99.440	8,043.88	8,043 88	8,018
31402C4H2 FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5.5% 04/01/2034 OFV 123,347	9,697.810000	110.187	9,653 86	9,653.86	10,686
31402DDB3 FEDERAL NATIONAL MORTGAGE ASSN POOL #725598 DTD 06/01/2004 5.5% 07/01/2034 OFV 13,338	1,439.810000	110.038	1,426.97	1,426.97	1,584
31402DJS0 FEDERAL NATIONAL MORTGAGE ASSN POOL #725773 DTD 08/01/04 5.5% 09/01/2034 OFV 92,000	9,105.360000	110.036	9,825.25	9,825.25	10,019
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035 OFV 43,000	5,569 610000	108.621	6,007 36	6,007.36	6,050
31403C6L0 FEDERAL NATIONAL MORTGAGE ASSN POOL #745275 DTD 01/01/2006 5% 02/01/2036 OFV 67,000	8,920.220000	108.531	9,658.92	9,658.92	9,681
31403CXG1 FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020 OFV 42,688	5,782.000000	107.604	5,585.96	5,585.96	6,222
31403DDR7	7,989.310000	109.989	8,762.02	8,762.02	8,787

FEDERAL NATIONAL MORTGAGE ASSN POOL #745412 DTD 03/01/2006 5.5% 12/01/2035 OFV 60,000					
31408DA87 FEDERAL NATIONAL MTG ASSN POOL #847931 5% 12/01/2020 OFV 9,058	761.420000	107.714	756.24	756.24	820
31410FSS5 FEDERAL NATIONAL MORTGAGE ASSN POOL #888029 6% 12/01/2036 OFV 48,577	3,762.360000	111.057	3,790.57	3,790.57	4,178
31410FZ99 FEDERAL NATIONAL MORTGAGE ASSN POOL #888268 DTD 03/01/07 6% 03/01/2037 OFV 76,000	6,692.690000	111.055	7,328.49	7,328.49	7,433
31410GJW4 FEDERAL NATIONAL MORTGAGE ASSN POOL # 888677 5.5% 08/01/2022 OFV 42,000	2,772.800000	109.691	2,762.83	2,762.83	3,042
31412XV35 FEDERAL NATIONAL MORTGAGE ASSN POOL #938134 DTD 06/01/07 6% 07/01/2037 OFV 26,000	2,496.520000	110.740	2,522.66	2,522 66	2,765
31413YRR4 FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037 OFV 35,000	2,033.560000	110 625	2,047.86	2,047.86	2,250
31416NBW1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA4552 4% 08/01/2024 OFV 33,000	8,498.610000	106.057	9,032 43	9,032.43	9,013
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039 OFV 10,000	3,727.250000	102.980	3,942.14	3,942.14	3,838
31417TNK0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AC6693 DTD 12/01/2009 4.5%	6,813.210000	105.930	7,245.41	7,245.41	7,217

	01/01/2040 OFV 20,000					
	31418AFC7 FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027 OFV 8,000	5,724.780000	102.163	5,994.91	5,994.91	5,849
	31418UEE0 FEDERAL NATIONAL MORTGAGE ASSN POOL # AD6432 DTD 06/01/2010 4.5% 06/01/2040 OFV 11,000	3,644.960000	105.985	3,883.02	3,883.02	3,863
	31419BBT1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0949 DTD 02/01/2011 4% 02/01/2041 OFV 12,000	6,451 260000	102.999	6,712.33	6,712.33	6,645
	31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041 OFV 11,000	6,287 180000	99.452	6,639.85	6,639.85	6,253
	31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025 OFV 18,000	6,056.510000	104.624	6,283.63	6,283.63	6,337
	31419JTQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE7758 DTD 11/01/2010 3.5% 11/01/2025 OFV 22,000	9,002.030000	104.639	9,452.14	9,452.14	9,420
FII	314211103 FEDERATED INVS INC PA CL B	438 000000	28.800	13,206.94	13,206.94	12,614
FIS	31620M106 FIDELITY NATIONAL INFORMATION	98.000000	53.680	4,359.04	4,359.04	5,261
FLR	343412102 FLUOR CORP	307.000000	80.290	19,370.64	19,370.64	24,649
FOSL	34988V106 FOSSIL GROUP INC	110.000000	119.940	12,271.77	12,271.77	13,193
BEN	354613101 FRANKLIN RESOURCES	161.000000	57.730	7,789.18	7,789.18	9,295

FMS	358029106 FRESENIUS MED CARE AG & CO SPONSORED ADR ONE ADR REPRS 1/3RD OF AN ORD SH	145.000000	35.580	4,745.99	4,745.99	5,159
GMT	361448103 GATX CORP	103.000000	52.170	4,709.98	4,709.98	5,374
GD	369550108 GENERAL DYNAMICS CORP	46.000000	95.550	3,865.84	3,865.84	4,395
	369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	8,000.000000	111.862	8,139.19	8,139.19	8,949
GIS	370334104 GENERAL MILLS INC	277 000000	49.910	14,240.12	14,240.12	13,825
GILD	375558103 GILEAD SCIENCES INC	190.000000	75.100	13,746.47	13,746.47	14,269
GPN	37940X102 GLOBAL PMTS INC	61.000000	64.990	2,952.40	2,952.40	3,964
	38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	8,000.000000	121.797	8,849.98	8,849.98	9,744
	38141EA33 GOLDMAN SACHS GROUP INC DTD 5/6/09 6% 05/01/2014	9,000.000000	101.786	9,061.79	9,061.79	9,161
GS	38141G104 GOLDMAN SACHS GROUP INC	95.000000	177.260	15,617.05	15,617.05	16,840
GOOGL	38259P508 GOOGLE INC CL A	25.000000	1,120.710	15,001.75	15,001.75	28,018
GBOOY	40052P107 GRUPO FINANCIERO BANORTE -SPON ADR	157 000000	34.878	5,099.15	5,099.15	5,476
HSBC	404280406 HSBC HOLDINGS PLC SPONS ADR NEW ONE ADR REPRS 5 ORD SHS	103.000000	55.130	5,756.32	5,756.32	5,678
HAE	405024100 HAEMONETICS CORP	246.000000	42.130	11,184.81	11,184.81	10,364
JKHY	426281101 HENRY JACK & ASSOC INC	284.000000	59.210	13,800.79	13,800.79	16,816

	42809HAB3 HESS CORPORATION DTD 2/3/09 8.125% 02/15/2019	7,000.000000	124.211	8,020.20	8,020.20	8,695
	428236BE2 HEWLETT-PACKARD CO DTD 12/02/2010 2.2% 12/01/2015	9,000 000000	102.201	9,011.80	9,011.80	9,198
HIBB	428567101 HIBBETT SPORTS INC	132 000000	67.152	7,670.99	7,670.99	8,864
HITT	43365Y104 HITTITE MICROWAVE CORP	206.000000	61.730	12,772.29	12,772.29	12,716
HON	438516106 HONEYWELL INTERNATIONAL INC	155.000000	91.370	11,616.86	11,616.86	14,162
HUWHY	448415208 HUTCHISON WHAMPOA LTD UNSPONSORED ADR ONE ADR REPRES FIVE ORD SHS	465.000000	27.187	10,906 20	10,906.20	12,642
IDCBY	455807107 IND & COMM BK OF CHINA UNSPONSOR ADR	263.000000	13.516	3,347.99	3,347 99	3,555
INFY	456788108 INFOSYS LIMITED SPON ADR 1/4 SHARE	52.000000	56.600	2,809.16	2,809.16	2,943
ING	456837103 ING GROEP N V SPONSORED ADR ONE ADR REPRS ONE ORDINARY SHS	433.000000	14.010	5,050.77	5,050.77	6,066
	458140AJ9 INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	9,000.000000	99.349	8,973.16	8,973.16	8,941
TEG	45822P105 INTEGRYS ENERGY GROUP INC	81.000000	54.410	5,047.11	5,047.11	4,407
ICE	45866F104 INTERCONTINENTAL EXCHANGE GROUP INC	34.000000	224.920	6,064.24	6,064.24	7,647
IBM	459200101 INTERNATIONAL BUSINESS MACHINES	54.000000	187.570	10,530.54	10,530.54	10,129
	459200GX3 INTERNATIONAL	18,000.000000	102.735	18,467.44	18,467.44	18,492

	BUSINESS MACHINES DTD 07/22/2011 1.95% 07/22/2016					
IGT	459902102 INTERNATIONAL GAME TECHNOLOGY	199.000000	18.160	3,804.88	3,804.88	3,614
INTU	461202103 INTUIT INC	114.000000	76.320	7,337.04	7,337.04	8,700
ISRG	46120E602 INTUITIVE SURGICAL INC	52.000000	384.080	19,053.54	19,053.54	19,972
ITOCY	465717106 ITOCHU CORP UNSPON ADR	358 000000	24.718	9,018.43	9,018.43	8,849
IVHIX	466000122 IVY HIGH INCOME FUND CL I	7,041.312000	8.640	61,026.11	61,026.11	60,837
JPM	46625H100 J P MORGAN CHASE & CO	499 000000	58.480	7,506.06	7,506.06	29,182
	46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6.3% 04/23/2019	8,000.000000	118.025	8,495.91	8,495.91	9,442
JNJ	478160104 JOHNSON & JOHNSON	191.000000	91.590	9,872.79	9,872.79	17,494
JCI	478366107 JOHNSON CTLS INC	165.000000	51.300	6,697.35	6,697.35	8,465
JOY	481165108 JOY GLOBAL INC	89 000000	58.490	4,493.61	4,493.61	5,206
KEY	493267108 KEYCORP	398.000000	13.420	4,727.38	4,727.38	5,341
KHOLY	49989A109 KOC HOLDING AS UNSPON ADR	221.000000	20.479	5,472.82	5,472.82	4,526
KEP	500631106 KOREA ELECTRIC POWER CORP SPONSORED ADR ONE ADR REPRS 1/2 ORD SHS	437.000000	16.610	5,964.17	5,964.17	7,259
	50075NBB9 MONDELEZ INTERNATIONAL DTD 02/08/2010 4.125% 02/09/2016	9,000.000000	106.016	9,144.26	9,144.26	9,541

	50076QAK2 KRAFT FOODS INC DTD 12/04/2012 1.625% 06/04/2015	9,000.000000	101.270	9,112.64	9,112.64	9,114
LVMUY	502441306 LVMH MOET HENNESSY LOUIS VUITTON - ADR	227.000000	36.543	7,904.91	7,904.91	8,295
LSTR	515098101 LANDSTAR SYS INC COM	180.000000	57.450	9,550.19	9,550.19	10,341
EL	518439104 LAUDER ESTEE COS INC CL A	254.000000	75.320	17,126.98	17,126.98	19,131
LNVGY	526250105 LENOVO GROUP LTD ADR	514.000000	24.324	9,349.66	9,349.66	12,503
LECO	533900106 LINCOLN ELEC HLDGS INC	42.000000	71.340	2,537.22	2,537.22	2,996
LMT	539830109 LOCKHEED MARTIN CORP	153.000000	148.660	17,636.01	17,636.01	22,745
LO	544147101 LORILLARD INC.	322.000000	50.680	14,843.01	14,843.01	16,319
MGA	559222401 MAGNA INT'L INC CL A	84.000000	82.060	6,293.54	6,293.54	6,893
	565849AJ5 MARATHON OIL CORP DTD 10/29/2012 .9% 11/01/2015	9,000.000000	100.083	8,999.77	8,999.77	9,007
MAS	574599106 MASCO CORP	243.000000	22.770	4,778.12	4,778.12	5,533
MCD	580135101 MCDONALDS CORP	40.000000	97.030	3,994.40	3,994.40	3,881
MJN	582839106 MEAD JOHNSON NUTRITION COMPANY	229.000000	83.760	16,723.87	16,723.87	19,181
MD	58502B106 MEDNAX, INC MEDNAX	74.000000	53.380	3,532.39	3,532.39	3,950
	59018YN64 MERRILL LYNCH & CO INC SERIES: MTN DTD 04/25/08 6.875% 04/25/2018	8,000.000000	118.237	8,515.91	8,515.91	9,459
	59022CAJ2	9,000.000000	107.847	8,594.44	8,594.44	9,706

	MERRILL LYNCH & CO 6.11% 01/29/2037					
MEOH	59151K108 METHANEX CORP	117.000000	59.240	5,364.07	5,364.07	6,931
MET	59156R108 METLIFE INC	287.000000	53.920	9,973.25	9,973.25	15,475
MTU	606822104 MITSUBISHI UF J FINL GRP-ADR	1,190.000000	6.680	7,868.70	7,868.70	7,949
	61747YCJ2 MORGAN STANLEY SERIES: MTN DTD 9/23/09 5.625% 09/23/2019	8,000.000000	113.669	8,128.53	8,128.53	9,094
	61747YCK9 MORGAN STANLEY DTD 11/20/2009 4.2% 11/20/2014	9,000.000000	103.180	9,141.09	9,141.09	9,286
MORN	617700109 MORNINGSTAR INC	108.000000	78.090	8,111.69	8,111.69	8,434
MUR	626717102 MURPHY OIL CORP	52.000000	64.880	2,960.67	2,960.67	3,374
NVR	62944T105 NVR INC	9.000000	1,026.010	8,322.45	8,322.45	9,234
NDAQ	631103108 NASDAQ OMX GROUP INC	151 000000	39.800	5,673.65	5,673.65	6,010
NATI	636518102 NATIONAL INSTRS CORP	334.000000	32.020	10,007.34	10,007.34	10,695
NSRGY	641069406 NESTLE SA - SPONS ADR	197.000000	73.424	13,184.57	13,184.57	14,465
NTAP	64110D104 NETAPP INC	316.000000	41.140	13,069.76	13,069.76	13,000
NTES	64110W102 NETEASE, INC. ADR	65.000000	78.600	4,352.40	4,352.40	5,109
NFX	651290108 NEWFIELD EXPL CO	146.000000	24.630	3,909.99	3,909.99	3,596
NTT	654624105 NIPPON TELEG & TEL CORP SPONSORED ADR EACH ADR REPRS 1/200TH OF AN	345.000000	27.040	8,984.88	8,984.88	9,329

	ORDINARY SH					
NSANY	654744408 NISSAN MOTOR CO LTD SPONSORED ADR ONE ADR REPRESENTS 2 ORDINARY SH	343 000000	16 821	7,624.94	7,624.94	5,770
OXY	674599105 OCCIDENTAL PETE CORP	93.000000	95.100	8,558.79	8,558.79	8,844
LUKOY	677862104 LUKOIL SPONSORED ADR 1 ADR REPRS 4 COMMON SHS	164 000000	62.072	10,204.09	10,204.09	10,180
	68323AAE4 ONTARIO (PROVINCE OF) DTD 01/27/2011 1.375% 01/27/2014	19,000.000000	100.078	19,016.57	19,016.57	19,015
ORCL	68389X105 ORACLE CORPORATION	340.000000	38.260	8,428.85	8,428.85	13,008
	68389XAC9 ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	8,000.000000	115.557	8,166.53	8,166.53	9,245
OMI	690732102 OWENS & MINOR INC	242.000000	36.560	8,716.28	8,716.28	8,848
PPG	693506107 PPG INDS INC	24.000000	189.660	3,850.32	3,850.32	4,552
PEXNY	69364V106 PTT EXPLOATION & PR SP ADR	248.000000	10.134	2,628.80	2,628.80	2,513
	71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5.75% 01/20/2020	18,000.000000	102.894	18,504.70	18,504.70	18,521
PFE	717081103 PFIZER INC	778.000000	30.630	22,554.22	22,554.22	23,830
	717081DB6 PFIZER INC DTD 3/24/09 6.2% 03/15/2019	8,000.000000	118.543	9,027.90	9,027.90	9,483
PM	718172109 PHILIP MORRIS INTERNATIONAL INC	239.000000	87.130	11,725.91	11,725.91	20,824
POOL	73278L105 POOL CORPORATION	101.000000	58.140	5,370.26	5,370.26	5,872

PGR	743315103 PROGRESSIVE CORP OHIO	167.000000	27.270	4,343.67	4,343.67	4,554
PRU	744320102 PRUDENTIAL FINANCIAL INC	102.000000	92.220	8,307.77	8,307.77	9,406
	74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	9,000 000000	107.279	9,125.28	9,125.28	9,655
PUK	74435K204 PRUDENTIAL PLC ADR	181.000000	45.000	6,381.58	6,381.58	8,145
QCOM	747525103 QUALCOMM INC	289.000000	74.250	10,498.07	10,498 07	21,458
RLI	749607107 RLI CORP	112.000000	97.380	9,670.82	9,670.82	10,907
RES	749660106 RPC INC	428.000000	17.850	6,467.08	6,467.08	7,640
RJF	754730109 RAYMOND JAMES FINL INC	117.000000	52.190	5,095.35	5,095.35	6,106
ROLL	75524B104 RBC BEARINGS INC.	113.000000	70.750	6,334.21	6,334.21	7,995
RGA	759351604 REINSURANCE GROUP OF AMERICA	62 000000	77.410	4,154.62	4,154.62	4,799
RSG	760759100 REPUBLIC SVCS INC CL A	186.000000	33.200	6,532.44	6,532.44	6,175
RHHBY	771195104 ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	155.000000	70.051	9,574.45	9,574.45	10,858
ROL	775711104 ROLLINS INC	97.000000	30.290	2,675.26	2,675 26	2,938
RYCEY	775781206 ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR ONE ADR REPRS 5 ORD SHS	75.000000	105.587	6,853.70	6,853.70	7,919
ROP	776696106 ROPER INDS INC NEW	117.000000	138.680	15,391.35	15,391.35	16,226

RY	780087102 ROYAL BANK OF CANADA	155.000000	67.230	9,926.59	9,926.59	10,421
	78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	19,000.000000	99.083	18,956.06	18,956.06	18,826
SKM	78440P108 SK TELECOM LTD SPONSORED ADR ONE ADR REPRS 1/90TH OF AN ORD SHS	301.000000	24.620	6,604.66	6,604.66	7,411
STJ	790849103 ST JUDE MED INC	94.000000	61.950	4,835.36	4,835.36	5,823
CRM	79466L302 SALESFORCE.COM INC	302 000000	55.190	13,026.48	13,026.48	16,667
SAXPY	79588J102 SAMPO OYJ - A SHS-UNSP ADR	273.000000	24.610	5,982.35	5,982.35	6,719
SNY	80105N105 SANOFI	221.000000	53.630	11,555.98	11,555.98	11,852
SAP	803054204 SAP AG ONE ADR REPRS 1/12TH OF A PREF SHARE	88.000000	87.140	6,418.72	6,418.72	7,668
SLB	806857108 SCHLUMBERGER LTD	261 000000	90.110	11,986.01	11,986.01	23,519
SCHW	808513105 CHARLES SCHWAB CORP NEW	802.000000	26.000	17,363.30	17,363.30	20,852
SMG	810186106 SCOTTS MIRACLE-GRO CO	65.000000	62.220	3,246.75	3,246.75	4,044
SEE	81211K100 SEALED AIR CORP NEW	219.000000	34.050	5,965.56	5,965.56	7,457
SVNDY	81783H105 SEVEN & I HOLDINGS CO.,LTD. SEVEN & I HOLDINGS	138.000000	79.540	10,947.98	10,947.98	10,977
SGAPY	82929R304 SINGAPORE TELECOMMUNICATIONS LIMITED ADR	155.000000	28.988	4,669.10	4,669.10	4,493
SIRO	82966C103 SIRONA DENTAL	132.000000	70.200	9,168.67	9,168.67	9,266

	SYSTEMS INC					
SNA	833034101 SNAP ON INC	75.000000	109.520	7,145.62	7,145.62	8,214
SCGLY	83364L109 SOCIETE GENERALE FRANCE SPONSORED ADR ONE ADR REPRS 1/5TH OF A SHARE	513.000000	11.635	5,407.55	5,407.55	5,969
SCCO	84265V105 SOUTHERN COPPER CORPORATION	144.000000	28.710	3,935.23	3,935.23	4,134
SBUX	855244109 STARBUCKS CORP	285.000000	78.390	19,588.05	19,588.05	22,341
STT	857477103 STATE STREET CORP	92 000000	73.390	6,418.84	6,418.84	6,752
STO	85771P102 STATOIL ASA -SPON ADR	305.000000	24.130	6,764.90	6,764.90	7,360
SRCL	858912108 STERICYCLE INC	150 000000	116.170	17,599.50	17,599.50	17,426
SF	860630102 STIFEL FINL CORP	115 000000	47.920	4,732.89	4,732.89	5,511
SUBCY	864323100 SUBSEA 7 SA -SPON ADR	222.000000	19.137	4,841.70	4,841.70	4,248
	867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3.5% 01/20/2017	9,000.000000	105.152	9,158.28	9,158.28	9,464
SWDBY	870195104 SWEDBANK AB	195.000000	28.182	4,633 20	4,633.20	5,495
SSREY	870886108 SWISS RE LTD. -SPN ADR	69.000000	92.258	5,445.77	5,445.77	6,366
SNPS	871607107 SYNOPSYS INC	107 000000	40.570	3,997.52	3,997.52	4,341
TJX	872540109 TJX COS INC NEW	169.000000	63.730	8,819.26	8,819.26	10,770
TSM	874039100 TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	422.000000	17.440	6,934.34	6,934.34	7,360
	87425EAL7 TALISMAN ENERGY INC	8,000.000000	119.767	9,084.99	9,084.99	9,581

	DTD 6/1/09 7.75% 06/01/2019					
TGT	87612E106 TARGET CORP	141.000000	63.270	8,981.70	8,981.70	8,921
	87612EAP1 TARGET CORP CALLABLE 5.375% 05/01/2017	8,000.000000	112.405	7,930.00	7,930.00	8,992
TECH	878377100 TECHNE CORP	159.000000	94.670	11,764.41	11,764.41	15,053
TTNDY	87873R101 TECHTRONIC INDUSTRIES COMPANY	516.000000	14.187	6,290.04	6,290.04	7,320
TELNY	87944W105 TELENOR ASA-ADS	93 000000	71.503	5,850.95	5,850.95	6,650
TGBAX	880208400 TEMPLETON GLOBAL BOND FUND ADV	9,317.132000	13.090	121,679.48	121,679.48	121,961
TS	88031M109 TENARIS SA-ADR	94.000000	43.690	4,193.91	4,193.91	4,107
TCEHY	88032Q109 TENCENT HOLDINGS LTD UNSPONSOR ADR	113 000000	63.789	4,852.83	4,852.83	7,208
TMO	883556102 THERMO FISHER SCIENTIFIC, INC.	124.000000	111.350	6,173.72	6,173.72	13,807
THO	885160101 THOR INDS INC	69.000000	55.230	3,703.92	3,703.92	3,811
MMM	88579Y101 3M CO	78.000000	140.250	6,108 18	6,108.18	10,940
	88732JAL2 TIME WARNER CABLE 6.75% 07/01/2018	8,000.000000	112.144	8,607.16	8,607.16	8,972
TKOMY	889094108 TOKIO MARINE HOLDINGS - ADR	147.000000	33 443	4,978.13	4,978.13	4,916
TTC	891092108 TORO CO	220.000000	63.600	10,698.60	10,698.60	13,992
TM	892331307 TOYOTA MOTOR CORP SPON ADR	100.000000	121.920	12,990.76	12,990.76	12,192
	89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES	9,000.000000	101.518	9,008.03	9,008.03	9,137

	MTN DTD 09/15/2011 3.4% 09/15/2021					
TRV	89417E109 TRAVELERS COMPANIES, INC.	160.000000	90.540	7,192.32	7,192.32	14,486
URS	903236107 URS CORP NEW	71.000000	52.990	3,473.32	3,473.32	3,762
UNICY	90460M204 UNICHARM CORPORATION - SPN ADR	525.000000	11.417	5,716.50	5,716.50	5,994
UOVEY	911271302 UNITED OVERSEAS BK LTD SPONSORED ADR	103.000000	33.645	3,455.23	3,455.23	3,465
UPS	911312106 UNITED PARCEL SERVICE INC CL B	110.000000	105 080	9,667.90	9,667.90	11,559
	912810EQ7 UNITED STATES TREASURY 6.25% 08/15/2023	21,000 000000	128.453	25,307.13	25,307.13	26,975
	912810RB6 UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	22,000.000000 P	81.047	18,148.28	18,148.28	17,830
	912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2.625% 11/15/2020	36,000.000000	101.625	36,035 95	36,035.95	36,585
	912828PJ3 UNITED STATES TREASURY DTD 11/30/2010 1.375% 11/30/2015	78,000.000000	101.934	79,582.07	79,582.07	79,509
	912828QV5 UNITED STATES TREASURY INFLATION INDEX BOND DTD 07/29/2011 .625% 07/15/2021 OFV 23,000	23,834 900000	101.508	25,033.67	25,033.67	24,194
	912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1.75% 05/15/2023	20,000.000000 P	90.133	18,495.85	18,495.85	18,027
UTX	913017109 UNITED	121.000000	113.800	6,233.92	6,233.92	13,770

	TECHNOLOGIES CORP					
VAL	920355104 VALSPAR CORP	104.000000	71.290	6,992.28	6,992.28	7,414
VZ	92343V104 VERIZON COMMUNICATIONS	257.000000	49.140	12,572.58	12,572.58	12,629
	92343VAW4 VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	9,000.000000	109.793	9,242.08	9,242.08	9,881
V	92826C839 VISA INC - CLASS A SHRS	118.000000	222.680	21,745.26	21,745.26	26,276
HIEMX	92828T889 VIRTUS EMERGING MARKETS OPPORTUNITY-I	8,890 060000	9.550	88,811.70	88,811.70	84,900
VOD OLD	92857W209 VODAFONE GROUP PLC SP ADR	151.000000	39.310	4,456.01	4,456.01	5,936
	929903DT6 WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	8,000.000000	114.070	8,171.55	8,171.55	9,126
	931142CM3 WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	8,000.000000	120.185	10,413.14	10,413.14	9,615
WEIGY	94876Q106 THE WEIR GROUP PLC UNSP ADR	256.000000	17.656	4,616.80	4,616.80	4,520
WFC	949746101 WELLS FARGO & CO	594.000000	45.400	22,329.83	22,329.83	26,968
WLL	966387102 WHITING PETROLEUM CORP	70.000000	61.870	3,550.40	3,550.40	4,331
WFM	966837106 WHOLE FOODS MKT INC	323.000000	57.830	18,250.89	18,250.89	18,679
XLNX	983919101 XILINX INC	132.000000	45.920	6,041.64	6,041.64	6,061
	999990484 REGIONS TRUST CASH SWEEP	274,417.190000	1.000	274,417.19	274,417.19	274,417

ACN	G1151C101 ACCENTURE PLC SEDOL #B4BNMY3 ISIN #IE00B4NMY34	372.000000	82.220	27,926.04	27,926.04	30,586
COV	G2554F113 COVIDIEN PLC SEDOL:B68SQD2 ISIN:IE00B68SQD29	131.000000	68.100	8,217.44	8,217.44	8,921
DLPH	G27823106 DELPHI AUTOMOTIVE PLC	116 000000	60.130	6,371.88	6,371.88	6,975
G	G3922B107 GENPACT LIMITED	580.000000	18.370	12,089.62	12,089.62	10,655
NBR	G6359F103 NABORS INDUSTRIES LTD	312.000000	16.990	4,819.26	4,819.26	5,301
RNR	G7496G103 RENAISSANCE RE HLDGS LTD	48.000000	97.340	4,383.71	4,383.71	4,672
ACE	H0023R105 ACE LTD	91.000000	103.530	8,607.69	8,607.69	9,421
TYC	H89128104 TYCO INTERNATIONAL LTD	234.000000	41.040	8,244.65	8,244.65	9,603
UBS	H89231338 UBS AG-NEW SEDOL #B18YFJ4	230.000000	19.250	4,512.60	4,512 60	4,428
CLB	N22717107 CORE LABORATORIES N V	95.000000	190.950	14,558.92	14,558.92	18,140
	Total Portfolio			3,338,298.48	3,338,298.48	3,683,332

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJ FOR TIMING OF MUTUAL FUND POSTINGS	90.
BASIS ADJ FOR RETURN OF CAPITAL	896.
TOTAL	986.

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

OFFICER NAME:
REGIONS BANK
ADDRESS:
P.O. BOX 11647
BIRMINGHAM, AL 35202-1647
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3
COMPENSATION .... 28,669.
COMPENSATION EXPLANATION:
TRUSTEE FEES

TOTAL COMPENSATION: 28,669.

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

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	3,380,780.		
FEBRUARY	3,404,330.		
MARCH	3,462,194.		
APRIL	3,516,554.		
MAY	3,536,072.		
JUNE	3,479,722.		
JULY	3,601,197.		
AUGUST	3,530,613.		
SEPTEMBER	3,644,773.		
OCTOBER	3,736,311.		
NOVEMBER	3,781,699.		
DECEMBER	3,683,332.		
TOTAL	42,757,577.		
AVERAGE FMV	3,563,131.		

STATEMENT 13