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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 www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning **OCT 1, 2013**, and ending **SEP 30, 2014**Name of foundation
**TRUST CREATED U/W OF GEORGE MARINOS
#1255000624**

A Employer identification number

63-6018531

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

P. O. DRAWER 1628

Room/suite

B Telephone number

(251) 690-1415

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

MOBILE, AL 36633-1628C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply.

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationFair market value of all assets at end of year
(from Part II, col. (c), line 16)**\$ 7,207,757.** (Part I, column (d) must be on cash basis.)

J Accounting method.

☒ Cash☐ Accrual☐ Other (specify)**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).)

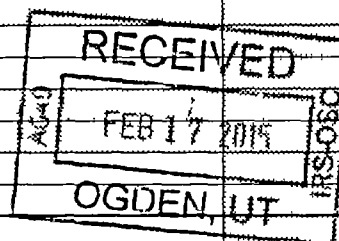
(a) Revenue and expenses per books

(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	28.	28.		
	4	Dividends and interest from securities	154,062.	154,420.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	397,506.			
	b	Gross sales price for all assets on line 6a	2,574,460.			
	7	Capital gain net income (from Part IV, line 2)		397,506.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	551,596.	551,954.		
	13	Compensation of officers, directors, trustees, etc.	69,777.	69,777.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	STMT 1 3,008.	0.		3,008.
	c	Other professional fees				
	17	Interest				
	18	Taxes	STMT 2 32,990.	3,067.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	STMT 3 1,120.	0.		160.
	24	Total operating and administrative expenses. Add lines 13 through 23	106,895.	72,844.		3,168.
	25	Contributions, gifts, grants paid	301,000.			301,000.
	26	Total expenses and disbursements. Add lines 24 and 25	407,895.	72,844.		304,168.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	143,701.			
	b	Net investment income (if negative, enter -0-)		479,110.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see Instructions.

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
		129,297.	85,282.	85,282.	
Assets	1 Cash - non-interest-bearing				
	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	289,494.	495,263.	504,171.	
	b Investments - corporate stock STMT 5	3,828,752.	3,873,723.	5,143,846.	
	c Investments - corporate bonds STMT 6	894,806.	946,633.	975,724.	
	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶					
12 Investments - mortgage loans STMT 7	597,139.	482,288.	490,260.		
13 Investments - other					
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶ STATEMENT 8)	5.	5.	8,474.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	5,739,493.	5,883,194.	7,207,757.		
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 ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	5,519,235.	5,519,235.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	220,258.	363,959.		
	30 Total net assets or fund balances	5,739,493.	5,883,194.		
	31 Total liabilities and net assets/fund balances	5,739,493.	5,883,194.		

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	5,739,493.
2 Enter amount from Part I, line 27a	2	143,701.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,883,194.
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	5,883,194.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES	P		
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 2,574,460.		2,176,954.	397,506.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any	
a			397,506.
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 }		2 397,506.
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	313,484.	6,605,665.	.047457
2011	325,661.	6,339,789.	.051368
2010	314,204.	6,568,087.	.047838
2009	499,687.	6,341,283.	.078799
2008	699,985.	10,178,324.	.068772

2 Total of line 1, column (d)	2 .294234
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 .058847
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4 7,223,828.
5 Multiply line 4 by line 3	5 425,101.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 4,791.
7 Add lines 5 and 6	7 429,892.
8 Enter qualifying distributions from Part XII, line 4	8 304,168.

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

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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	9,582.
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	9,582.
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	9,582.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	18,720.	
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	18,720.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,138.	
11 Enter the amount of line 10 to be credited to 2014 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► REGIONS BANK, TRUST DEPARTMENT Located at ► 11 NORTH WATER STREET 28TH FLOOR, MOBILE, AL Telephone no ► (251) 690-1415 ZIP+4 ► 36602			
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	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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? If "Yes," list the years ►	☐ Yes ☒ No	
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
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
REGIONS BANK	TRUSTEE			
11 NORTH WATER STREET 28TH FLOOR				
MOBILE, AL 36602	2.00	69,777.	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

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

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

[illegible]

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

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

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

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

1	N/A	
2		
3	All other program-related investments. See instructions	

Total. Add lines 1 through 3Form **990-PF** (2013)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,074,313.
b	Average of monthly cash balances	1b	251,049.
c	Fair market value of all other assets	1c	8,474.
d	Total (add lines 1a, b, and c)	1d	7,333,836.
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	7,333,836.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,008.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,223,828.
6	Minimum investment return. Enter 5% of line 5	6	361,191.

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	361,191.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	9,582.
b	Income tax for 2013. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,582.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	351,609.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	351,609.
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	351,609.

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	304,168.
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	304,168.
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	304,168.

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.

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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				351,609.
2 Undistributed Income, if any, as of the end of 2013				
a Enter amount for 2012 only			300,260.	
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 ▶ \$ 304,168.				
a Applied to 2012, but not more than line 2a			300,260.	
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				3,908.
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				347,701.
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)

- 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

[illegible]

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:

- 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:

TRUST CREATED U/W OF GEORGE MARINOS

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
ARCHBISHOP OF MOBILE FOR ST. MARY'S ORPHANAGE P. O. BOX 1966 MOBILE, AL 36633	NONE	PUBLIC CHARITY	CHARITABLE	7,525.
BALDWIN COUNTY TUBERCULOSIS SOCIETY 1205 MIXON AVENUE BAY MINETTE, AL 36507	NONE	PUBLIC CHARITY	SCIENTIFIC RESEARCH	30,100.
ECUMENCIAL PATRIARCH OF THE GREEK ORTHODOX CHURCH (CONSTANTINOPLE, TURKEY) 10 EAST 79TH STREET NEW YORK, NY 10021	NONE	PUBLIC CHARITY	RELIGIOUS	30,100.
GREEK ARCHDIOCESE OF NORTH AND SOUTH AMERICA 10 EAST 79TH STREET NEW YORK, NY 10021	NONE	PUBLIC CHARITY	RELIGIOUS	15,050.
GREEK ORTHODOX CHURCH OF THE ANNUNCIATION 50 SO. ANN STREET MOBILE, AL 36604	NONE	PUBLIC CHARITY	RELIGIOUS	30,100.
Total	SEE CONTINUATION SHEET(S)			301,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes	No
-----	----

1a(1)	X
-------	---

1a(2)		X
-------	--	---

1b(1)	X
-------	---

1b(2)	X
-------	---

1b(3)	X
-------	---

1b(4)	X
-------	---

1b(4)		X
1b(5)		X

1b(5)		X
1b(6)		Y

10(b)		Δ
1		Υ

7C		A
----	--	---

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

☐ Yes ☒ No

☐ Yes ☒ No

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

N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge

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.

May the IRS discuss this return with the preparer shown below (see Instr)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if	PTIN
----------------------------	--	------	-----------------------------------	------

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

KENNETH E. LITTON,
JR.

Preparer's signature <i>Kenneth J. Feb</i>	Date <i>6/13/15</i>
---	------------------------

ER, LLC

Firm's name ► WILKINS MILLER, LLC

Firm's EIN ► 27-0355040

Firm's address ► P.O. BOX 70047
MOBILE, AL 36670

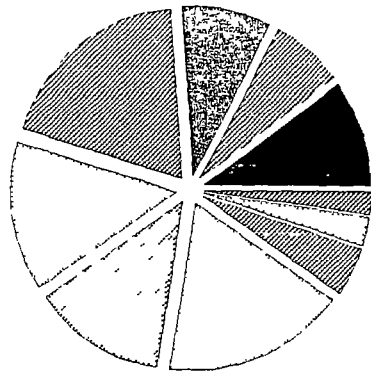
Phone no (251) 410-6700

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LITTLE SISTERS OF THE POOR HOME FOR THE AGED 1655 MCGILL AVENUE MOBILE, AL 36604	NONE	PUBLIC CHARITY	CHARITABLE	15,050.
MOBILE FEMALE BENEVOLENT SOCIETY 1257 GOVERNMENT STREET MOBILE, AL 36604	NONE	PUBLIC CHARITY	CHARITABLE	30,100.
PROTESTANT CHILDRENS HOME P. O. BOX 361767 BIRMINGHAM, AL 35236	NONE	PUBLIC CHARITY	CHARITABLE	7,525.
SACRED FEMININE CONVENT OF LIFE, LADIES MONASTERY PATMOS, GREECE	NONE	PUBLIC CHARITY	RELIGIOUS	15,050.
ST. NICKOLAS GREEK ORTHODOX CHURCH ARGOS, GREECE	NONE	PUBLIC CHARITY	RELIGIOUS	30,100.
ST. NICKOLAS POOR, ARGOS ARGOS, GREECE	NONE	PUBLIC CHARITY	RELIGIOUS	30,100.
ST. PETER FOR THE ORPHANS EDUCATION ARGOS, GREECE	NONE	PUBLIC CHARITY	CHARITABLE	30,100.
ST. PETER POOR ARGOS ARGOS, GREECE	NONE	PUBLIC CHARITY	RELIGIOUS	30,100.
Total from continuation sheets				188,125.

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	534,607.09	10.4%
CONSUMER STAPLES	363,166.33	7.1%
ENERGY	449,727.78	8.7%
FINANCIALS	982,029.41	19.1%
HEALTH CARE	746,794.70	14.5%
INDUSTRIALS	673,644.92	13.1%
INFORMATION TECHNOLOGY	894,554.59	17.4%
MATERIALS	238,331.97	4.6%
TELECOMMUNICATION SERVICES	149,827.14	2.9%
All Others-Combined	111,161.84	2.2%
Total	5,143,845.77	100.0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
053332102 AUTOZONE INC	AZO	25 000	12,741.50 9,786.50	509.66 391.46		
072743206 BAYERISHE MOTOREN WERKE BMW - UNSPONSORED ADR	BAMXY	350 000	12,888.36 13,204.80	35.80 36.68	297.00	2.30
109541100 BRINKER INTL INC	EAT	260 000	13,205.40 7,839.02	50.79 30.15	291.20	2.21
217204106 COPART INC	CPRT	763 000	23,893.35 25,937.00	31.32 33.99		
254687106 WALT DISNEY CO	DIS	700 000	62,321.00 40,249.93	89.03 57.50	602.00	0.97

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STATEMENT PERIOD OCTOBER 01, 2013 THROUGH SEPTEMBER 30, 2014

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
256677105 DOLLAR GENERAL CORP	DG	110 000	6,722 10 5,964 36	61 11 54 22		
256746108 DOLLAR TREE INC	DLTR	120 000	6,728 40 5,912 13	56 07 49 27		
30214U102 EXPONET INC	EXPO	281 000	19,917 28 19,238 08	70 88 68 46	281 00	1 41
345370860 FORD MOTOR COMPANY COM PAR \$0 01	F	3,200 000	47,328 00 49,509 82	14 79 15 47	1,600 00	3 38
364760108 THE GAP, INC	GPS	165 000	6,878 85 3,160 82	41 69 19 16	145 20	2 11
428567101 HIBBETT SPORTS INC	HIBB	258 000	10,998 54 15,076 80	42 63 58 44		
500255104 KOHLS CORP	KSS	110 000	6,713 30 6,128 82	61 03 55 72	171 60	2 56
517834107 LAS VEGAS SANDS CORP	LVS	420 000	26,128 20 35,547 09	62 21 84 64	840 00	3 21
55345K103 MRC GLOBAL INC	MRC	729 000	17,000 28 19,211 71	23 32 26 35		
55616P104 MACY'S INC	M	230 000	13,381 40 10,408 76	58 18 45 26	287 50 71 88	2 15
559222401 MAGNA INTERNATIONAL INC	MGA	162 000	15,375 42 13,705 18	94 91 84 60	246 24	1 60
62944T105 NVR INC	NVR	16 000	18,080 32 14,795 47	1,130 02 924 72		
654744408 NISSAN MOTOR CO LTD SPONSORED ADR ONE ADR REPRESENTS 2 ORDINARY SH	NSANY	1,062 000	20,698 38 21,207 44	19 49 19 97	519 32	2 51
69367X109 PT ASTRA INTERNATIONAL TBK -UNSP ADR	PTAIY	648 000	7,498 66 7,873 20	11 57 12 15	169 13	2 26
698341104 PANDORA A/S - ADR	PNDZY	664 000	13,017 72 11,226 42	19 61 16 91	132 14	1 02

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STATEMENT PERIOD OCTOBER 01, 2013 THROUGH SEPTEMBER 30, 2014

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
73278L105 POOL CORPORATION	POOL	189 000	10,190 88 10,994 13	53 92 58 17	166 32	1 63
778296103 ROSS STORES INC	ROST	100 000	7,558 00 2,268 49	75 58 22 68	80 00	1.06
815794102 SEGA SAMMY HOLDINGS INC	SGAMY	1,750 000	7,040 25 10,863 30	4 02 6 21	133 00	1 89
81783H105 SEVEN & I HOLDINGS CO ,LTD SEVEN & I HOLDINGS	SVNDY	170 000	13,185 37 12,437.86	77 56 73 16	95 54	0.72
824348106 SHERWIN WILLIAMS CO	SHW	35 000	7,664.65 6,261 14	218 99 178 89	77 00	1 00
855244109 STARBUCKS CORP	SBUX	800 000	60,368 00 57,553 17	75 46 71 94	832 00	1 38
876568502 TATA MOTORS LTD SPONSORED ADR 1 ADR REPRES 1 ORD SHR	TTM	221 000	9,659.91 8,891 78	43 71 40 23	31 16	0 32
885160101 THOR INDS INC	THO	132 000	6,798 00 7,151 19	51 50 54 18	121 44	1 79
886547108 TIFFANY & CO	TIF	320 000	30,819 20 22,067 20	96 31 68 96	486 40 121 60	1 58
891092108 TORO CO	TTC	244 000	14,452 12 13,354 12	59 23 54.73	195 20 48 80	1 35
G60754101 MICHAEL KORS HOLDINGS LIMITED ISIN VGG607541015 SEDOL B7341C6	KORS	75 000	5,354 25 5,401 24	71 39 72 02		
TOTAL CONSUMER DISCRETIONARY			SUB- TOTAL		7,800.39 242.28	1.46
CONSUMER STAPLES						
04338X102 ARYZTA AG -UNSPON ADR	ARZTY	457 000	19,632 72 21,287 06	42 96 46 58		
110448107 BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	BTI	228 000	25,782 24 25,018 37	113 08 109 73	1,113 55	4 32
126650100 CVS HEALTH CORPORATION	CVS	800 000	63,672 00 14,820 00	79 59 18 53	880 00	1 38

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STATEMENT PERIOD OCTOBER 01, 2013 THROUGH SEPTEMBER 30, 2014

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
142795202 CARLSBERG A/S - B -SPON ADR	CABGY	473 000	8,412 31 10,237 61	17 79 21 64	92 71	1 10
427866108 THE HERSHEY COMPANY	HSY	290 000	27,674 70 28,248 87	95 43 97 41	620 60	2 24
501044101 KROGER CO/THE	KR	140 000	7,280 00 3,446 78	52 00 24 62	103 60	1 42
582839106 MEAD JOHNSON NUTRITION COMPANY	MJN	60 000	5,773 20 5,673 00	96 22 94 55	90 00 22 50	1 56
713448108 PEPSICO INC	PEP	680 000	63,301 20 26,160 96	93 09 38 47	1,781 60	2 81
742718109 PROCTER & GAMBLE CO	PG	1,120 000	93,788 80 68,728 35	83 74 61 36	2,882 88	3 07
833792104 SODEXHO -SPONSORED ADR	SDX	128 000	12,528 26 13,998 32	97 88 109 36	236 16	1 89
966837106 WHOLE FOODS MKT INC	WFM	750 000	28,582 50 29,369 25	38 11 39 16	360 00 90 00	1 26
G16962105 BUNGE LIMITED	BG	80 000	6,738 40 4,657 40	84 23 58 22	108 80	1 61
TOTAL CONSUMER STAPLES		SUB-TOTAL	363,166.33 251,645.97		8,269.90 112.50	2.28
ENERGY						
032511107 ANADARKO PETROLEUM CORP	APC	550 000	55,792 00 38,379 60	101 44 69 78	594 00	1 06
055622104 BP PLC SPONSORED ADR ONE ADR REPRS 6 ORDINARY SHS	BP	420 000	18,459 00 18,918 89	43 95 45 04	982 80	5 32
166764100 CHEVRON CORP	CVX	490 000	58,466 80 12,121 37	119 32 24 74	2,097 20	3 59
212015101 CONTINENTAL RESOURCES INC OK	CLR	180 000	11,966 40 8,050 74	66 48 44 73		
29248L104 ENAGAS UNSPON ADR	ENGGY	826 000	13,319 25 9,978 08	16 13 12 08	509 64	3 83

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STATEMENT PERIOD OCTOBER 01, 2013 THROUGH SEPTEMBER 30, 2014

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
30231G102 EXXON MOBIL CORP	XOM	630 000	59,251 50 9,526 25	94 05 15 12	1,738 80	2 93
423452101 HELMERICH & PAYNE INC	HP	60 000	5,872 20 4,525 73	97 87 75 43	165 00	2 81
59151K108 METHANEX CORP	MEOH	226 000	15,096 80 11,623 89	66 80 51 43	226 00	1 50
674215108 OASIS PETROLEUM INC	OAS	125 000	5,226 25 6,388 74	41 81 51 11		
677862104 LUKOIL SPONSORED ADR 1 ADR REPRS 4 COMMON SHS	LUKOY	191 000	9,729 92 12,248 83	50 94 64 13	522 19	5 37
71654V408 PETROLEO BRASILEIRO SA ADR	PBR	1,036 000	14,700 84 16,691 70	14 19 16 11		
718546104 PHILLIPS 66	PSX	730 000	59,356 30 43,819 36	81 31 60 03	1,460 00	2 46
723787107 PIONEER NATURAL RESOURCES	PXD	30 000	5,909 10 1,868 30	196 97 62 28	2 40 1 20	0 04
749660106 RPC INC	RES	586 000	12,868 56 11,138 19	21 96 19.01	246 12	1 91
803866300 SASOL LTD-SPONSORED ADR	SSL	111 000	6,048 39 5,370 40	54 49 48 38	186 15	3 08
806857108 SCHLUMBERGER LTD	SLB	580 000	58,980 20 34,041 15	101 69 58 69	928 00 260 00	1 57
85771P102 STATOIL ASA -SPON ADR	STO	791 000	21,483 56 19,441 77	27 16 24 58	869 31	4 05
864323100 SUBSEA 7 SA -SPON ADR	SUBCY	438 000	6,256 83 9,592 20	14 29 21 90	247 03	3 95
880277108 TENAGA NASIONAL SPONSORED ADR	TNABY	725 000	10,943 88 11,447 75	15 10 15 79	194 30	1 78
TOTAL ENERGY		SUB- TOTAL	449,727.78 285,172.94		10,958.94 261.20	2.44

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
02376R102 AMERICAN AIRLINES GROUP	AAL	170 000	6,031 60 2,682 51	35 48 15 78	68 00	1 13
025816109 AMERICAN EXPRESS CO	AXP	700 000	61,278 00 13,516 01	87 54 19 31	728 00	1 19
026874784 AMERICAN INTL GROUP INC	AIG	820 000	44,296 40 45,214 72	54 02 55 14	410 00	0 93
03076C106 AMERIPRISE FINANCIAL INC	AMP	110 000	13,571 80 4,167 65	123 38 37 89	255 20	1 88
052528304 AUSTRALIA & NEW ZEALAND BKG GR SPONSORED ADR ONE ADR RPRS 5 ORD SHS	ANZBY	560 000	15,151 92 16,464 00	27 06 29 40	880 88	5 81
05565A202 BNP PARIBAS SPONSORED ADR	BNPQY	286 000	9,487 48 9,909 66	33 17 34 65	204 49	2 16
059460303 BANCO BRADESCO BANCO BRADESCO S A	BBD	732 000	10,431 00 10,335 48	14 25 14 12	67 34 5 60	0 65
05964H105 BANCO SANTANDER S A ADR ONE ADR REPRS ONE ORD SHS	SAN	1,405 000	13,347 50 12,070 99	9 50 8 59	897 80	6 73
063904106 BANK OF OZARKS INC	OZRK	210 000	6,619 20 3,037 38	31 52 14 46	100 80	1 52
06426M104 BANK OF CHINA LTD -UNSPON ADR	BACHY	2,042 000	22,878 57 24,346 30	11 20 11 92	1,362 01	5 95
09247X101 BLACKROCK INC	BLK	100 000	32,832 00 19,245 97	328 32 192 46	772 00	2 35
115236101 BROWN & BROWN INC	BRO	603 000	19,386 45 19,760 31	32 15 32 77	241 20	1 24
12504L109 CBRE GROUP INC	CBG	630 000	18,736 20 9,253 43	29 74 14 69		
172967424 CITIGROUP INC	C	1,450 000	75,139 00 74,299 60	51 82 51 24	58 00	0 08
19247A100 COHEN & STEERS INC	CNS	271 000	10,417 24 9,695 38	38 44 35 78	238 48	2 29

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STATEMENT PERIOD OCTOBER 01, 2013 THROUGH SEPTEMBER 30, 2014

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
225401108 CREDIT SUISSE GROUP SPONSORED ADR EACH ADR RPRS 1 REGISTERED SHR	CS	387 000	10,696 68 12,073 79	27 64 31 20	304 18	2 84
314211103 FEDERATED INVS INC PA CL B	FII	448 000	13,153 28 12,322 27	29 36 27 51	448 00	3 41
316773100 FIFTH THIRD BANCORP	FITB	640 000	12,812 80 11,178 26	20 02 17 47	332 80 83 20	2 60
40052P107 GRUPO FINANCIERO BANORTE - SPON ADR	GBOOY	454 000	14,537 53 15,558 98	32 02 34 27	120 31	0 83
416515104 HARTFORD FINL SVCS GROUP INC	HIG	190 000	7,077 50 2,912 60	37 25 15 33	136 80 34 20	1 93
456837103 ING GROEP N V SPONSORED ADR ONE ADR REPRS ONE ORDINARY SHS	ING	847 000	12,018 93 9,868 19	14 19 11 65		
46115H107 INTESA SANPAOLO SPON ADR	ISNPY	424 000	7,732 06 8,429 06	18 24 19 88	130 17	1 68
46625H100 J P MORGAN CHASE & CO	JPM	1,250 000	75,300 00 25,571 38	60 24 20 46	2,000 00	2 66
47102X105 JANUS CAPITAL GROUP INC	JNS	550 000	7,997 00 3,140 50	14 54 5 71	176 00	2 20
48020Q107 JONES LANG LASALLE INC	JLL	90 000	11,370 60 9,732 56	126 34 108 14	41 40	0 36
485785109 KASIKORNBANK PUBLIC CO LMTD UNSPON ADR	KPCPY	278 000	8,059 22 7,200 20	28 99 25 90	97 02 14 43	1 20
57060D108 MARKETAXESS HOLDINGS INC	MKTX	457 000	28,270 02 25,948 15	61 86 56 78	292 48	1 03
606822104 MITSUBISHI UF J FINL GRP-ADR	MTU	1,412 000	7,921 32 9,159 63	5 61 6 49	199 09	2 51
617700109 MORNINGSTAR INC	MORN	194 000	13,172 60 15,161 62	67 90 78 15	131 92	1 00
65535H208 NOMURA HLDGS INC ADR ONE ADR REPRESENTS 1 ORD SHARE	NMR	949 000	5,608 59 6,888 92	5 91 7 26	141 40	2 52

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
686330101 ORIX CORP	IX	126 000	8,694 00 10,602 27	69 00 84 15	126 38	1 45
69366X100 PT BANK RAKYAT INDONESIA - UN ADR	BKRKY	367 000	6,279 74 6,481 22	17 11 17 66	119 28	1 90
69367U105 PT BANK MANDIRI UNSPON ADR	PPERY	751 000	6,209 27 6,526 19	8 27 8 69	222 30	3 58
74144T108 PRICE T ROWE GROUP INC	TROW	70 000	5,488 00 5,014 73	78 40 71 64	123 20	2 24
74164M108 PRIMERICA INC	PRI	358 000	17,262 76 15,940 16	48 22 44 53	171 84	1 00
744320102 PRUDENTIAL FINANCIAL INC	PRU	370 000	32,537 80 10,992 40	87 94 29 71	784 40	2 41
74435K204 PRUDENTIAL PLC ADR	PUK	389 000	17,314 39 15,015 58	44 51 38 60	454 35 140 38	2 62
749607107 RLI CORP	RLI	492 000	21,298 68 20,574 42	43 29 41 82	354 24	1 66
780087102 ROYAL BANK OF CANADA	RY	233 000	16,647 85 15,653 38	71 45 67 18	638 89	3 84
78486Q101 SVB FINANCIAL GROUP	SIVB	60 000	6,725 40 3,741 33	112 09 62 36		
79588J102 SAMPO OYJ - A SHS-UNSP ADR	SAXPY	612 000	14,843 45 13,139 64	24 25 21 47	563 65	3 80
80104Q208 SANLAM LIMITED SPONSORED ADR	SLLDY	382 000	11,039 04 11,316 60	28 90 29 62	301 40	2 73
82669G104 SIGNATURE BANK	SBNY	55 000	6,163 30 3,745 25	112 06 68 10		
83364L109 SOCIETE GENERALE FRANCE SPONSORED ADR ONE ADR REPRS 1/5TH OF A SHARE	SCGLY	1,045 000	10,671 54 11,015 39	10 21 10 54	220 50	2 07
867914103 SUNTRUST BKS INC	STI	130 000	4,943 90 4,618 88	38 03 35 53	104 00	2 10

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
870195104 SWEDBANK AB	SWDBY	413 000	10,410 49 10,201 10	25 21 24 70	534 01	5 13
889094108 TOKIO MARINE HOLDINGS - ADR	TKOMY	317 000	9,832 71 10,482 90	31 02 33 07	181 96	1 85
911271302 UNITED OVERSEAS BK LTD SPONSORED ADR	UOVEY	202 000	7,096 06 6,872 04	35 13 34 02	225 84	3 18
949746101 WELLS FARGO & CO	WFC	1,850 000	95,959 50 63,444 97	51 87 34 29	2,590 00	2 70
G491BT108 INVESCO LTD	IVZ	1,570 000	61,983 60 52,048 28	39 48 33 15	1,570 00	2 53
G7496G103 RENAISSANCE RE HLDGS LTD	RNR	60 000	5,999 40 5,424 00	99 99 90 40	69 60	1 16
P16994132 BANCO LATINO AMERICANO DE COM	BLX	303 000	9,296 04 10,076 93	30 68 33 26	424 20	4 56
TOTAL FINANCIALS		SUB- TOTAL	982,029.41 762,073.16		20,615.81 277.81	2.10
HEALTH CARE						
002567105 ABAXIS, INC	ABAX	477 000	24,188 67 19,580 85	50 71 41 05	190 80	0 79
015351109 ALEXION PHARMACEUTICALS INC	ALXN	85 000	14,094 70 10,011 92	165 82 117 79		
03073E105 AMERISOURCEBERGEN CORP	ABC	190 000	14,687 00 6,942 51	77 30 36 54	178 60	1 22
043400100 ASAHI CHEM INDUS	AHKSX	655 000	10,633 27 10,380 70	16 23 15 85	166 37	1 56
04623U102 ASTELLAS PHARMA INC UNSP ADR	ALPMY	878 000	13,070 79 9,173 34	14 89 10 45	186 14	1 42
067383109 CR BARD INC	BCR	50 000	7,135 50 5,003 88	142 71 100 08	44 00	0 62
072730302 BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	BAYRY	132 000	18,492 41 15,470 40	140 09 117 20	278 65	1 51

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
125509109 CIGNA CORP	CI	65 000	5,894 85 5,996 89	90 69 92 26	2 60	0 04
151020104 CELGENE CORP	CELG	420 000	39,807 60 30,133 17	94 78 71 75		
30219G108 EXPRESS SCRIPTS HOLDING CO	ESRX	890 000	62,860 70 54,514 85	70 63 61 25		
375558103 GILEAD SCIENCES INC	GILD	580 000	61,741 00 36,525 18	106 45 62 97		
478160104 JOHNSON & JOHNSON	JNJ	900 000	95,931 00 27,947 01	106 59 31 05	2,520 00	2 63
58155Q103 MCKESSON CORP	MCK	360 000	70,081 20 40,527 47	194 67 112 58	345 60 93 60	0 49
58501N101 MEDIVATION INC MEDIVATION	MDVN	70 000	6,920 90 5,892 60	98 87 84 18		
58933Y105 MERCK & CO INC NEW	MRK	1,030 000	61,058 40 35,853 99	59 28 34 81	1,812 80 453 20	2 97
628530107 MYLAN, INC	MYL	590 000	26,839 10 28,119 28	45 49 47 66		
690732102 OWENS & MINOR INC	OMI	442 000	14,471 08 15,518 62	32 74 35 11	442 00	3 05
716933106 PHARMACYCLICS INC	PCYC	45 000	5,284 35 5,588 99	117 43 124 20		
771195104 ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	RHHBY	624 000	23,110 46 20,595 12	37 04 33 01	570 96	2 47
790849103 ST JUDE MED INC	STJ	90 000	5,411 70 5,733 89	60 13 63 71	97 20 24 30	1 80
82966C103 SIRONA DENTAL SYSTEMS INC	SIRO	326 000	24,997 68 22,834 99	76 68 70 05		
83175M205 SMITH & NEPHEW P L C	SNN	162 000	13,638 78 12,465 18	84 19 76 95	221 94	1 63

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
863667101 STRYKER CORP	SYK	400 000	32,300 00 16,241 84	80 75 40 60	488 00 122 00	1 51
878377100 TECHNE CORP	TECH	150 000	14,032 50 11,704 00	93 55 78 03	186 00	1 33
883556102 THERMO FISHER SCIENTIFIC, INC	TMO	250 000	30,425 00 8,972 18	121.70 35 89	150 00 37 50	0 49
91911K102 VALEANT PHARMACEUTICALS INTL INC NEW	VRX	109 000	14,300 80 13,519 69	131 20 124 03		
92532F100 VERTEX PHARMACEUTICALS INC	VRTX	70 000	7,861 70 5,260 50	112 31 75 15		
929352102 WUXI PHARMATECH INC -ADR	WX	248 000	8,684 96 8,208 31	35 02 33 10		
G0083B108 ACTAVIS PLC	ACT	30 000	7,238 40 5,498 40	241 28 183 28		
G4412G101 HERBALIFE LTD	HLF	100 000	4,375 00 5,152 32	43 75 51 52		
G50871105 JAZZ PHARMACEUTICALS PLC	JAZZ	45 000	7,225 20 5,941 35	160 56 132 03		
TOTAL HEALTH CARE		SUB- TOTAL	746,794.70 505,309.42		7,881.66 730.60	1.06
INDUSTRIALS						
011659109 ALASKA AIR GROUP INC	ALK	280 000	12,191 20 3,685 92	43 54 13 16	140 00	1 15
018581108 ALLIANCE DATA SYSTEMS CORP	ADS	50 000	12,413 50 5,862 49	248 27 117 25		
073302101 B/E AEROSPACE, INC	BEAV	145 000	12,171 30 6,121 61	83 94 42 22		
136375102 CANADIAN NATIONAL RAILWAY	CNI	152 000	10,785 92 11,180 83	70 96 73 56	141 66	1 31
13645T100 CANADIAN PACIFIC RAILWAY LTD	CP	164 000	34,025 08 21,147 37	207 47 128 95	213 69 53 43	0 63

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
167250109 CHICAGO BRIDGE & IRON CO N V	CBI	100 000	5,785 00 5,129 00	57 85 51 29	28 00	0 48
179895107 CLARCOR INC	CLC	222 000	14,003 76 11,980 34	63 08 53 97	177 60	1 27
235851102 DANAHER CORP DEL	DHR	800 000	60,784 00 43,517 68	75 98 54 40	320 00 80 00	0 53
247361702 DELTA AIR LINES INC	DAL	180 000	6,507 00 5,817 60	36 15 32 32	64 80	1 00
29082A107 EMBRAER SA - ADR	ERJ	294 000	11,530 68 10,304 87	39 22 35 05	34 10 20 40	0 30
34354P105 FLOWSERVE CORP	FLS	180 000	12,693 60 5,610 90	70 52 31 17	115 20 28 80	0 91
369604103 GENERAL ELECTRIC CO	GE	1,140 000	29,206 80 21,018 64	25 62 18 44	1,003 20 250 80	3 43
438516106 HONEYWELL INTERNATIONAL INC	HON	650 000	60,528 00 49,763 76	93 12 76 56	1,170 00	1 93
448415208 HUTCHISON WHAMPOA LTD UNSPONSORED ADR ONE ADR REPRESENTS FIVE ORD SHS	HUWHY	1,031 000	24,961 54 25,286 09	24 21 24 53	561 90	2 25
44980X109 IPG PHOTONICS CORPORATION	IPGP	75 000	5,158 50 5,582 99	68 78 74 44		
469814107 JACOBS ENGR GROUP DEL	JEC	125 000	6,102 50 4,394 91	48 82 35 16		
49989A109 KOC HOLDING AS UNSPON ADR	KHOLY	367 000	8,447 61 8,965 94	23 02 24 43	107 53	1 27
50186V102 LG PHILIPS LCD CO LTD ADR	LPL	671 000	10,568 25 11,025 88	15 75 16 43		
502441306 LVMH MOET HENNESSY LOUIS VUITTON - ADR	LVMUY	455 000	14,794 78 18,425 41	32 52 40 50	284 38	1 92
515098101 LANDSTAR SYS INC COM	LSTR	254 000	18,336 26 14,225 47	72 19 56 01	71 12	0 39

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
533900106 LINCOLN ELEC HLDGS INC	LECO	75 000	5,185 13 5,175 12	69 14 69 00	69 00 17 25	1 33
563571108 MANITOWOC INC	MTW	200 000	4,690 00 5,443 98	23 45 27 22	16 00	0 34
59410T106 MICHELIN (CGDE) -UNSPON ADR	MGDDY	774 000	14,603 83 17,155 62	18 87 22 16	403 25	2 76
696429307 PALL CORP	PLL	80 000	6,696 00 5,214 24	83 70 65 18	88 00	1 31
773903109 ROCKWELL INTERNATIONAL	ROK	55 000	6,043 40 4,770 56	109 88 86.74	127 60	2 11
775711104 ROLLINS INC	ROL	188 000	5,504 64 4,921 84	29 28 26 18	78 96	1 43
775781206 ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR ONE ADR REPRS 5 ORD SHS	RYCEY	159 000	12,430 62 14,549 22	78 18 91 50		
776696106 ROPER INDS INC NEW	ROP	40 000	5,851 60 4,768 40	146 29 119 21	32 00	0.55
816078307 SEKISUI HOUSE SPONS-ADR	SKHSY	720 000	8,480 16 10,805 59	11 78 15 01	127 44	1 50
858912108 STERICYCLE INC	SRCL	50 000	5,828 00 4,752 11	116 56 95 04		
878546209 TECHNIP-COFLEXIP ADR	TKPPY	550 000	11,569 80 12,890 70	21 04 23 44	294 80	2 55
88579Y101 3M CO	MMM	430 000	60,922 40 24,290 70	141 68 56 49	1,470 60	2 41
907818108 UNION PAC CORP	UNP	310 000	33,610 20 23,882 39	108 42 77 04	620 00 170 00	1 84
910047109 UNITED CONTINENTAL HOLDINGS, INC	UAL	160 000	7,486 40 3,461 41	46 79 21 63		
913017109 UNITED TECHNOLOGIES CORP	UTX	500 000	52,800 00 40,279 89	105 60 80 56	1,180 00	2 23

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
G29183103 EATON CORP PLC ISIN IE00B8KQN827 SEDOL B8KQN82	ETN	790 000	50,062 30 58,744 32	63 37 74 36	1,548 40	3 09
G45667105 HOLLYSYS AUTOMATION TECH LTD SEDOL# BQJCH50 ISIN# VGG456671053	HOLI	484 000	10,885 16 9,940 01	22 49 20 54		
TOTAL INDUSTRIALS		SUB- TOTAL	673,644.92 540,093.80		10,489.23 620.68	1.56
INFORMATION TECHNOLOGY						
00846U101 AGILENT TECHNOLOGIES INC	A	230 000	13,105 40 9,701 97	56 98 42 18	121 44 30 36	0 93
021441100 ALTERA CORP	ALTR	190 000	6,798 20 6,442 88	35 78 33 91	136 80	2 01
03662Q105 ANSYS INC	ANSS	304 000	23,003 68 25,498 08	75 67 83 88		
037833100 APPLE INC	AAPL	875 000	88,156 25 73,285 85	100 75 83 76	1,645 00	1 87
038222105 APPLIED MATERIALS INC	AMAT	300 000	6,483 00 5,024 97	21 61 18 75	120 00	1 85
052769106 AUTO DESK INC	ADSK	600 000	33,060 00 22,487 64	55 10 37 48		
09227Q100 BLACKBAUD INC	BLKB	252 000	9,901.08 9,725 20	39 29 38 59	120 96	1 22
12514G108 CDW CORP/DE	CDW	511 000	15,866 55 15,619 64	31 05 30 57	86 87	0 55
17275R102 CISCO SYSTEMS INC	CSCO	1,200 000	30,204 00 16,955 92	25 17 14 13	912 00 228 00	3 02
177376100 CITRIX SYSTEM INC	CTXS	545 000	38,880 30 34,229 74	71 34 62 81		
192446102 COGNIZANT TECHNOLOGY SOLUTIONS CL A	CTSH	270 000	12,087 90 11,758 39	44 77 43 55		
205306103 COMPUTER PROGRAMS & SYSTEMS INC	CPSI	323 000	18,569 27 18,841 82	57 49 58 33	736 44	3 97

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
268648102 E M C CORP MASS	EMC	1,010 000	29,552 60 10,254 53	29 26 10 15	464 60 116 15	1 57
303075105 FACTSET RESH SYSTEM INC	FDS	180 000	21,875 40 19,860 20	121 53 110 33	280 80	1 28
38259P508 GOOGLE INC CL A	GOOGL	30 000	17,652 30 9,209 31	588 41 306 98		
38259P706 GOOGLE INC CL C - W/1	GOOG	30 000	17,320 80 9,186 14	577 36 306 20		
426281101 HENRY JACK & ASSOC INC	JKHY	374 000	20,816 84 19,364 71	55 66 51 78	329 12	1 58
433578507 HITACHI LTD SPONSORED ADR EACH ADR REPRS 10 COMMON SHS	HTHIY	124 000	9,467 15 10,232 48	76 35 82 52	110 61	1 17
456788108 INFOSYS LIMITED SPON ADR 1/4 SHARE	INFY	256 000	15,485 44 14,820 66	60 49 57 89	253 95	1 64
458140100 INTEL CORP	INTC	1,790 000	62,327 80 24,755 70	34 82 13 83	1,611 00	2 58
461202103 INTUIT INC	INTU	555 000	48,645 75 34,864 03	87 65 62 82	555 00	1 14
526250105 LENOVO GROUP LTD ADR	LVGY	499 000	14,857 23 10,533 89	29 77 21 11	288 92	1 94
595017104 MICROCHIP TECHNOLOGY INC	MCHP	130 000	6,139 90 4,369 23	47 23 33 61	185 12	3 02
64110W102 NETEASE, INC ADR	NTES	66 000	5,653 56 4,976 40	85 66 75 40	137 94	2 44
67066G104 NVIDIA CORP	NVDA	380 000	7,011 00 4,007 06	18 45 10 54	129 20	1 84
68389X105 ORACLE CORPORATION	ORCL	1,500 000	57,420 00 26,276 51	38 28 17 52	720 00	1 25
747525103 QUALCOMM INC	QCOM	800 000	59,816 00 29,701 38	74 77 37 13	1,344 00	2 25

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
765658307 RICOH COMPANY, LTD ADR	RICOY	184 000	9,879 70 10,861 52	53 69 59 03	269 01	2 72
803054204 SAP SE ONE ADR REPRS 1/12TH OF A PREF SHARE	SAP	326 000	23,524 16 24,829 74	72 16 76 16	581 26	2 47
874039100 TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	TSM	475 000	9,585 50 8,364.75	20 18 17 61	190 00	1 98
87873R101 TECHTRONIC INDUSTRIES COMPANY	TTNDY	1,172 000	16,942 43 15,493 84	14 46 13 22	174 63	1 03
882508104 TEXAS INSTRS INC	TXN	1,300 000	61,997 00 45,145 36	47 69 34 73	1,768 00	2 85
92826C839 VISA INC - CLASS A SHRS	V	300 000	64,011 00 26,050 41	213 37 86 83	480 00	0 75
928298108 VISHAY INTERTECHNOLOGY	VSH	400 000	5,716 00 5,815 88	14 29 14 54	96 00	1 68
958102105 WESTERN DIGITAL CORP	WDC	70 000	6,812 40 1,739 96	97 32 24 86	112 00	1 64
983919101 XILINX INC	XLNX	140 000	5,929 00 3,578 38	42 35 25 56	162 40	2 74
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	894,554.59 624,464.17		14,123.07 374.51	1.58
MATERIALS						
013817101 ALCOA INC	AA	360 000	5,792 40 5,857 20	16 09 16 27	43 20	0 75
038336103 APTARGROUP INC	ATR	159 000	9,651 30 9,549 54	60 70 60 06	178 08	1 85
055262505 BASF SE SPONSORED ADR	BASFY	106 000	9,725 50 11,541 28	91 75 108 88	288 21	2 96
05545E209 BHP BILLITON PLC SPONSORED ONE ADR REPRS 2 ORD SHARES	BBL	437 000	24,266 61 25,785 56	55 53 59 01	1,057 54	4 36
058498106 BALL CORP	BLL	110 000	6,959 70 5,081 74	63 27 46 20	57 20	0 82

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
277432100 EASTMAN CHEMICAL CO	EMN	80 000	6,471 20 5,396 72	80 89 67 46	112 00 28 00	1 73
278865100 ECOLAB INC	ECL	530 000	60,859 90 56,955 65	114 83 107 46	583 00 145 75	0 96
465717106 ITOCHU CORP UNSPON ADR	ITOCY	547 000	13,363 76 13,784 40	24 43 25 20	395 48	2 96
74005P104 PRAXAIR INC	PX	450 000	58,050 00 41,436 90	129 00 92 08	1,170 00	2 02
75524B104 RBC BEARINGS INC	ROLL	206 000	11,680 20 13,204 44	56 70 64 10		
N53745100 LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	LYB	290 000	31,511 40 21,767.11	108 66 75 06	812 00	2 58
TOTAL MATERIALS		SUB- TOTAL	238,331.97 210,360.54		4,696.71 173.75	1.97
TELECOMMUNICATION SERVICES						
00206R102 AT&T INC	T	1,600 000	56,384 00 56,654 40	35 24 35 41	2,944 00	5 22
251566105 DEUTSCHE TELEKOM AG - SPON ADR	DTEGY	708 000	10,732 57 10,763 29	15 16 15 20	458 08	4 27
78440P108 SK TELECOM LTD SPONSORED ADR ONE ADR REPRS 1/90TH OF AN ORD SHS	SKM	660 000	20,024 40 14,650 11	30 34 22 20	489 06	2 44
83404D109 SOFTBANK CORPORATION - UNSPONS ADR	SFTBY	242 000	8,481 37 8,975 78	35 05 37 09	36 30	0 43
87944W105 TELENOR ASA-ADS	TELNY	184 000	12,118 24 12,800 88	65 86 69 57	548 50	4 53
88032Q109 TENCENT HOLDINGS LTD UNSPONSOR ADR	TCEHY	813 000	12,092 56 8,732 85	14 87 10 74	113 82	0 94
92343V104 VERIZON COMMUNICATIONS	VZ	600 000	29,994 00 17,285 00	49 99 28 81	1,320 00	4 40
TOTAL TELECOMMUNICATION SERVICES		SUB- TOTAL	149,827.14 129,852.31		5,909.76 0.00	3.94

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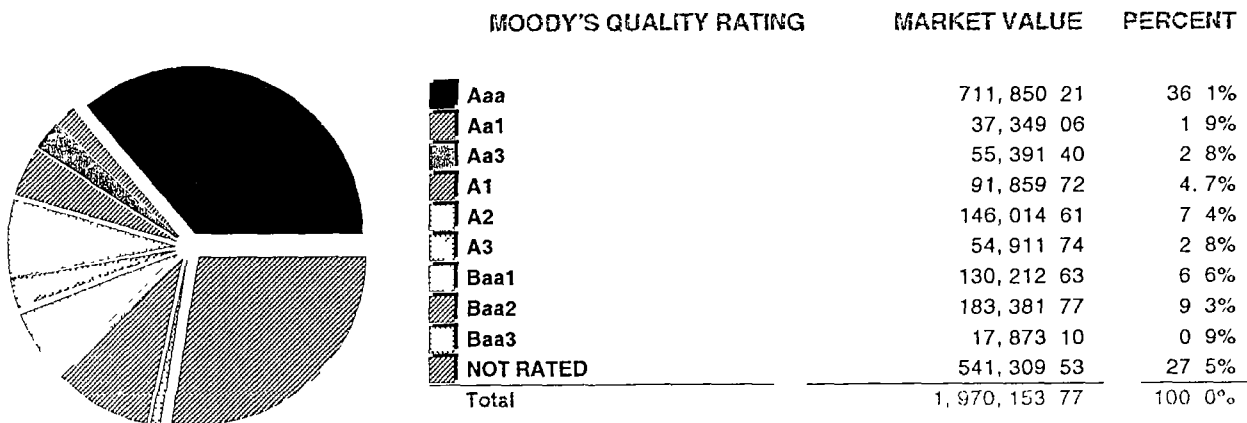
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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
UNCLASSIFIED						
81369Y886 SPDR SPDR TR UTILITIES	XLU	160 000	6,734 40 6,425 58	42 09 40 16	238 40	3 54
TOTAL UNCLASSIFIED		SUB- TOTAL	6,734.40 6,425.58		238.40 0.00	3.54
UTILITIES						
15189T107 CENTERPOINT ENERGY INC	CNP	200 000	4,894 00 5,007 40	24 47 25 04	190 00	3 88
500631106 KOREA ELECTRIC POWER CORP SPONSORED ADR ONE ADR REPRS 1/2 ORD SHS	KEP	611 000	13,710 84 9,134 75	22 44 14 95	23 22	0 17
65339F101 NEXTERA ENERGY, INC	NEE	640 000	60,083 20 34,053 76	93 88 53 21	1,856 00	3 09
816851109 SEMPRA ENERGY	SRE	130 000	13,699 40 7,182 43	105 38 55 25	343 20 85 80	2 51
976657106 WISCONSIN ENERGY CORP	WEC	280 000	12,040 00 9,710 29	43 00 34 68	436 80	3 63
TOTAL UTILITIES		SUB- TOTAL	104,427.44 65,088.63		2,849.22 85.80	2.73
TOTAL EQUITIES			5,143,845.77 3,873,723.49		93,843.09 2,879.13	1.82

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
ENERGY						
166764AA8 CHEVRON CORP CALLABLE DTD 12/05/2012 1 104% 12/05/2017-2017	Aa1	19,000 000	18,817 98 19,044 95	99 04 100 24	209 76 67 59	1 11 1 41
42809HAB3 HESS CORPORATION DTD 2/3/09 8 125% 02/15/2019	Baa2	14,000 000	17,258 22 15,469 49	123 27 110 50	1,137 50 145 35	6 59 2 48
565849AJ5 MARATHON OIL CORP DTD 10/29/2012 9% 11/01/2015	Baa1	19,000 000	19,007 60 18,994 00	100 04 99 97	171 00 71 25	0 90 0 86
71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% 01/20/2020	Baa1	18,000 000	18,939 78 17,983 98	105 22 99 91	1,035 00 204 13	5 46 4 63
87425EAL7 TALISMAN ENERGY INC DTD 6/1/09 7 75% 06/01/2019	Baa2	15,000 000	18,194 85 16,478 69	121 30 109 86	1,162 50 387 50	6 39 2 85
TOTAL ENERGY		SUB- TOTAL	92,218.43 87,971.11		3,715.76 875.82	4.03
FINANCIALS						
0258MODA4 AMERICAN EXPRESS CREDIT CORP SERIES MTN DTD 09/13/2010 2 75% 09/15/2015	A2	18,000 000	18,376 56 18,089 94	102 09 100 50	495 00 22 00	2 69 0 56
06739GBB4 BARCLAYS BANK PLC DTD 04/07/2010 3 9% 04/07/2015	A2	18,000 000	18,313 92 17,999 94	101 74 100 00	702 00 339 30	3 83 0 53
172967GG0 CITIGROUP INC DTD 01/10/2013 1 25% 01/15/2016	Baa2	19,000 000	19,098 04 19,035 00	100 52 100 18	237 50 50 14	1 24 0 85
369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5 3% 02/11/2021	A2	16,000 000	18,032 64 16,080 18	112 70 100 50	848 00 117 78	4 70 3 09
38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7 5% 02/15/2019	Baa1	15,000 000	17,886 30 15,859 88	119 24 105 73	1,125 00 143 75	6 29 2 80
59018YN64 MERRILL LYNCH & CO INC SERIES MTN DTD 04/25/08 6 875% 04/25/2018	Baa2	16,000 000	18,454 40 15,941 76	115 34 99 64	1,100 00 476 67	5 96 2 37
61747YCK9 MORGAN STANLEY DTD 11/20/2009 4 2% 11/20/2014	Baa2	36,000 000	36,021 24 36,248 54	100 06 100 69	1,512 00 550 20	4 20 3 72
74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	Baa1	17,000 000	18,416 95 16,885 31	108 34 99 33	765 00 289 00	4 15 3 00

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STATEMENT PERIOD OCTOBER 01, 2013 THROUGH SEPTEMBER 30, 2014

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FINANCIALS						
78011DAC8 ROYAL BANK OF CANADA DTD 09/19/2012 1 2% 09/19/2017	Aaa	37,000 000	36,803 16 36,800 06	99 47 99 46	444 00 14 80	1 21
867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3 5% 01/20/2017	Baa1	18,000 000	18,878 94 17,977 68	104 88 99 88	630 00 124 25	3 34 1 34
89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3 4% 09/15/2021	Aa3	18,000 000	18,647 28 17,954 64	103 60 99.75	612 00 27 20	3 28 2 83
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A2	16,000 000	17,822 24 15,670 24	111 39 97 94	920 00 270 89	5 16 1 45
TOTAL FINANCIALS		SUB-TOTAL	256,751.67 244,543.17		9,390.50 2,425.98	3.66
INDUSTRIALS						
149123BQ3 CATERPILLAR INC DTD 12/05/08 7 9% 12/15/2018	A2	14,000 000	17,191 16 13,976 48	122 79 99 83	1,106 00 325 66	6 43 2 20
24422ESS9 JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2 3% 09/16/2019	A2	19,000 000	18,992 97 18,997 69	99 96 99 99	437 00 19 42	2 30 2 31
TOTAL INDUSTRIALS		SUB-TOTAL	36,184.13 32,974.17		1,543.00 345.08	4.26
INFORMATION TECHNOLOGY						
037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018	Aa1	19,000 000	18,531 08 18,976 97	97 53 99 88	190 00 78 11	1 03 1 71
12673PAC9 CA INC DTD 11/13/09 5 375% 12/01/2019	Baa2	17,000 000	18,875 44 17,159 08	111 03 100 94	913 75 304 58	4 84 3 05
17275PAC6 CISCO SYSTEMS INC CALLABLE 5 5% 02/22/2016	A1	17,000 000	18,103 30 18,183 71	106 49 106 96	935 00 101 29	5 16 0 81
428236BE2 HEWLETT-PACKARD CO DTD 12/02/2010 2 2% 12/01/2015	Baa1	18,000 000	18,301 68 17,983 60	101 68 99 91	396 00 132 00	2 16 0 76
458140AJ9 INTEL CORP DTD 09/19/2011 3 3% 10/01/2021	A1	18,000 000	18,513 00 17,927 76	102 85 99 60	594 00 297 00	3 21 2 85
459200GX3 INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1 95% 07/22/2016	Aa3	36,000 000	36,744 12 36,581 95	102 07 101 62	702 00 134 55	1 91 0 80

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
INFORMATION TECHNOLOGY						
68389XAC9 ORACLE CORPORATION DTD 04/09/08 5 75% 04/15/2018	A1	16,000 000	18,143 52 16,073 07	113 40 100 46	920 00 424 22	5 07 1 83
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	147,212.14 142,886.14		4,650.75 1,471.75	3.16
MATERIALS						
055451AN8 BHP BILLITON FIN USA LTD DTD 02/24/2012 1% 02/24/2015	A1	37,000 000	37,099 90 36,930 14	100 27 99 81	370 00 38 03	1 00 0 32
TOTAL MATERIALS		SUB- TOTAL	37,099.90 36,930.14		370.00 38.03	1.00
MISCELLANEOUS						
3128LXBH2 FEDERAL HOME LOAN MTG CORP POOL #G01840 DTD 06/01/2005 5% 07/01/2035	**	13,068 620	14,450 37 14,206 01	110 57 108 70	653 43 54 45	4 52 1 88
3128M6T73 FEDERAL HOME LOAN MORTGAGE CORP POOL #G04774 DTD 10/01/2008 4 5% 01/01/2038	**	8,126 920	8,804 05 8,740 25	108 33 107 55	365 71 30 48	4 15 2 26
3128MCWR2 FEDERAL HOME LOAN MORTGAGE CORP POOL #G14056 DTD 02/01/2011 4% 08/01/2025	**	13,533 370	14,447 55 14,320 00	106 76 105 81	541 33 45 11	3 75 2 00
3128MJL24 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08344 DTD 05/01/2009 4 5% 05/01/2039	**	7,405 420	7,990 60 7,859 01	107 90 106 13	333 24 27 77	4 17 2 86
3128MJQR4 FEDERAL HOME LOAN MORTGAGE CORP POOL #G08463 DTD 10/01/2011 4% 10/01/2041	**	10,109 440	10,657 78 10,706 52	105 42 105 91	404 38 33 70	3 79 3 11
3128PWBW7 FEDERAL HOME LOAN MORTGAGE CORP POOL #J16353 DTD 08/01/2011 3 5% 08/01/2026	**	17,132 520	17,993 09 17,919 56	105 02 104 59	599 64 49 97	3 33 2 17
31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	Aaa	93,000 000	99,183 57 96,777 41	106 65 104 06	4,650 00 206 67	4 69 0 42
31371NU86 FEDERAL NATIONAL MORTGAGE ASSN POOL #257207 DTD 04/01/08 6% 05/01/2038	**	45,454 190	51,319 14 45,993 94	112 90 101 19	2,727 25 227 27	5 31 2 08
31371NV36 FEDERAL NATIONAL MORTGAGE ASSN POOL #257234 DTD 05/01/08 5% 06/01/2023	**	7,247 970	7,841 07 7,176 62	108 18 99 02	362 40 30 20	4 62 1 91

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
3137EACH0 FEDERAL HOME LOAN MTG CORP DTD 01/07/2010 2.875% 02/09/2015	Aaa	71,000.000	71,692.96 71,801.99	100.98 101.13	2,041.25 294.85	2.85 0.15
3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	**	14,996.770	16,007.85 15,755.97	106.74 105.06	599.87 49.99	3.75 2.08
3138E2MD4 FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ9355 DTD 01/01/2012 3% 01/01/2027	**	15,993.280	16,529.21 16,485.57	103.35 103.08	479.80 39.98	2.90 2.16
3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	**	9,812.120	10,664.40 10,437.63	108.69 106.37	441.55 36.80	4.14 2.78
3138LUTA3 FEDERAL NATIONAL MORTGAGE ASSN POOL #A04144 DTD 06/01/2012 4% 06/01/2042	**	14,561.040	15,373.69 15,076.37	105.58 103.54	582.44 48.54	3.79 3.10
3138MFTC1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042	**	18,441.730	18,885.44 18,398.50	102.41 99.77	645.46 53.79	3.42 3.14
3138WPJG0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	**	18,248.810	18,461.96 18,283.02	101.17 100.19	456.22 38.02	2.47 2.22
31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	**	13,373.420	14,789.67 14,424.49	110.59 107.86	668.67 55.72	4.52 1.86
31410FSJ5 FEDERAL NATIONAL MORTGAGE ASSN POOL #888021 DTD 11/01/2006 6% 12/01/2036	**	4,763.780	5,399.41 5,278.12	113.34 110.80	285.83 23.82	5.29 2.05
31413BYC9 FEDERAL NATIONAL MORTGAGE ASSN POOL #940907 6% 07/01/2037	**	347.150	391.94 346.00	112.90 99.67	20.83 1.74	5.31 2.17
31413HZQ4 FEDERAL NATIONAL MORTGAGE ASSN POOL #946351 DTD 08/01/2007 6% 09/01/2037	**	1,867.580	2,109.67 2,038.02	112.96 109.13	112.05 9.34	5.31 2.17
31414UAQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #976215 5% 06/01/2023	**	51.860	56.09 50.72	108.15 97.80	2.59 0.22	4.62 1.98

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MISCELLANEOUS						
31415P3Y2 FEDERAL NATIONAL MORTGAGE ASSN POOL #985615 DTD 06/01/2009 5 5% 04/01/2034	**	5,613 560	6,299 93 6,117 05	112 23 108 97	308 75 25 73	4 90 1 52
31416CMH6 FEDERAL NATIONAL MORTGAGE ASSN POOL #995960 DTD 07/01/09 5% 12/01/2023	**	1,192 930	1,287 29 1,271 75	107 91 106 61	59 65 4 97	4 63 1 82
31416RBE2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	**	8,816 350	9,303 72 9,324 67	105 53 105 77	352 65 29 39	3 79 2 84
31418MLS9 FEDERAL NATIONAL MORTGAGE ASSN POOL #AD0336 DTD 10/01/2009 5% 02/01/2024	**	8,416 050	9,076 63 9,097 21	107 85 108 09	420 80 35 07	4 64 1 79
31419AGR2 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0207 DTD 07/01/2010 4 5% 11/01/2033	**	8,805 410	9,567 52 9,471 32	108 66 107 56	396 24 33 02	4 14 2 44
31419BCT0 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3 5% 03/01/2041	**	15,246 840	15,606 51 16,102 09	102 36 105 61	533 64 44 47	3 42 3 13
31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3 5% 09/01/2025	**	15,256 320	16,068 41 15,828 44	105 32 103 75	533 97 44 50	3 32 1 99
912828NR7 UNITED STATES TREASURY N/B DTD 08/02/10 2 375% 07/31/2017	Aaa	139,000 000	144,169 41 144,831 81	103 72 104 20	3,301 25 556 19	2 29 1 04
912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2 625% 11/15/2020	Aaa	53,000 000	54,656 25 50,763 08	103 13 95 78	1,391 25 525 50	2 55 2 08
912828PJ3 UNITED STATES TREASURY DTD 11/30/2010 1 375% 11/30/2015	Aaa	166,000 000	168,249 30 168,433 15	101 36 101 47	2,282 50 767 07	1 36 0 21
912828VB3 UNITED STATES TREASURY DTD 05/15/2013 1 75% 05/15/2023	Aaa	96,000 000	90,989 76 88,108 61	94 78 91 78	1,680 00 634 57	1 85 2 42
912828VL1 UNITED STATES TREASURY N/B DTD 07/15/2013 625% 07/15/2016	Aaa	46,000 000	46,105 80 46,126 72	100 23 100 28	287 50 60 94	0 62 0 50
TOTAL MISCELLANEOUS		SUB- TOTAL	934,430.04 977,551.62		28,522.14 4,119 85	2.87

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
MUTUAL FUNDS						
466000122 IVY HIGH INCOME FUND CL I	**	8,620.689	73,275.86 75,000.00	8.50 8.70	5,077.59 423.13	6.93
880208400 TEMPLETON GLOBAL BOND FUND ADV	**	11,244.378	148,650.68 150,000.00	13.22 13.34	5,093.70	3.43
TOTAL MUTUAL FUNDS		SUB-TOTAL	221,926.54 225,000.00		10,171.29 423.13	4.58
TELECOMMUNICATION SERVICES						
00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	A3	16,000.000	18,036.64 15,943.68	112.73 99.65	896.00 338.49	4.97 1.95
TOTAL TELECOMMUNICATION SERVICES		SUB-TOTAL	18,036.64 15,943.68		896.00 338.49	4.97
UTILITIES						
26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	A3	18,000.000	18,389.34 18,001.78	102.16 100.01	387.00 146.20	2.10 1.12
TOTAL UTILITIES		SUB-TOTAL	18,389.34 18,001.78		387.00 146.20	2.10
TOTAL FIXED			1,970,153.77 1,924,184.79		64,620.26 11,456.81	3.28

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
REAL ESTATE						
NR4984395 MINERAL AUDIT ASSET/ INTERNAL USE ONLY		1.000	1.00 1.00	1.00 1.00		
TOTAL REAL ESTATE			1.00 1.00		0.00 0.00	0.00

OIL & GAS

OG3990891 BALDWIN COUNTY, AL 276.22 GMA/213.22 NMA S16, T5S, R3E SE/SW PARCEL 10-A		1.000	3,198.00 1.00	3,198.00 1.00		
OG3990909 BALDWIN COUNTY, AL FRAC MINERAL INTEREST IN BLK 14, PINWOOD SHORES LOT		1.000	1.00 1.00	1.00 1.00		
OR0200589 MINERAL INTERESTS IN MOBILE COUNTY, AL LOTS 1-16, 33-39, PT 15-16 33,34, BLK 3 MINERALS		1.000	100.00 1.00	100.00 1.00		

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DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
OIL & GAS						
OR0202932						
MINERAL INTERESTS IN ESCAMBIA		1 000	5,174 00	5,174 00		
COUNTY, FL 25% MIN INT IN 1379 5			1 00	1 00		
AC 344 9 NET ACRES						
TOTAL OIL & GAS			8,473.00		0.00	0.00
			4.00		0.00	
TOTAL PRINCIPAL ASSETS			7,170,046.62		158,458.58	2.21
			5,845,486.36		14,336.37	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	1
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKINS, MILLER, HIERONYMUS, LLC	2,783.	0.		2,783.
REGIONS BANK TRUST DEPARTMENT	225.	0.		225.
TO FORM 990-PF, PG 1, LN 16B	3,008.	0.		3,008.

FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAX	33.	33.		0.
FOREIGN TAXES	3,034.	3,034.		0.
FEDERAL TAX PAID	15,883.	0.		0.
FEDERAL ESTIMATES	14,040.	0.		0.
TO FORM 990-PF, PG 1, LN 18	32,990.	3,067.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIRE FEES: CHARITABLE DISTRIBUTIONS	160.	0.		160.
ADR FEES	960.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,120.	0.		160.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	4
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED: US GOVT OBLIGATIONS	X		495,263.	504,171.
TOTAL U.S. GOVERNMENT OBLIGATIONS			495,263.	504,171.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			495,263.	504,171.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED: COMMON STOCK	3,873,723.	5,143,846.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,873,723.	5,143,846.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED: CORPORATE BONDS	946,633.	975,724.
TOTAL TO FORM 990-PF, PART II, LINE 10C	946,633.	975,724.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED: MORTGAGE BACKED SECURITIES	482,288.	490,260.
TOTAL TO FORM 990-PF, PART II, LINE 12	482,288.	490,260.

FORM 990-PF

OTHER ASSETS

STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED: MINERAL INTERESTS	4.	4.	8,473.
SEE ATTACHED: REAL ESTATE/MINERAL	1.	1.	1.
TO FORM 990-PF, PART II, LINE 15	5.	5.	8,474.