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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: ANGELO S FESTORAZZI/ITEM 7 TUW MARG. 1255000250

A Employer identification number: 63-6086678

Number and street (or P.O. box number if mail is not delivered to street address): C/O REGIONS BANK, P O BOX 2886

Room/suite:

B Telephone number (see instructions): 251-690-1024

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 ☐ 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) ▶ $ 3,000,425.

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).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	15.	15.		STMT 1
4	Dividends and interest from securities	65,199.	65,651.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	192,630.			
b	Gross sales price for all assets on line 6a 1,012,536.				
7	Capital gain net income (from Part IV, line 2)		192,630.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	257,844.	258,296.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	32,749.	26,199.		6,550.
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 3	800.	800.	NONE	NONE
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	7,897.	694.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	41,446.	27,693.	NONE	6,550.
25	Contributions, gifts, grants paid	129,000.			129,000.
26	**Total expenses and disbursements** Add lines 24 and 25	170,446.	27,693.	NONE	135,550.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	87,398.			
b	**Net investment income** (if negative, enter -0-)		230,603.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	245,990.	101,394.	101,394.
	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 5	168,791.	230,814.	239,952.
	b	Investments - corporate stock (attach schedule) STMT 6	817,313.	1,661,837.	2,037,239.
	c	Investments - corporate bonds (attach schedule) STMT 7	519,105.	609,494.	621,840.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	764,017.		
	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)	2,515,216.	2,603,539.	3,000,425.
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	2,515,216.	2,603,539.	
	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)	2,515,216.	2,603,539.	
	31	Total liabilities and net assets/fund balances (see instructions)	2,515,216.	2,603,539.	

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	2,515,216.
2	Enter amount from Part I, line 27a	2	87,398.
3	Other increases not included in line 2 (itemize) ▶ NET ADJUSTMENTS AND ACCRUALS	3	925.
4	Add lines 1, 2, and 3	4	2,603,539.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,603,539.

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	1,012,536.		819,906.	192,630.
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				192,630.
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	192,630.
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))
2013	130,988.	2,793,925.	0.046883
2012	133,449.	2,611,240.	0.051106
2011	122,424.	2,627,563.	0.046592
2010	118,635.	2,466,921.	0.048090
2009	106,527.	2,251,452.	0.047315

2	**Total** of line 1, column (d)	2	0.239986
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	0.047997
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,984,335.
5	Multiply line 4 by line 3	5	143,239.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,306.
7	Add lines 5 and 6	7	145,545.
8	Enter qualifying distributions from Part XII, line 4	8	135,550.

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	4,612.
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	4,612.
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	4,612.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 5,090.		
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	5,090.
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	478.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 478. **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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 9 Telephone no. ▶			
	Located at ▶ ZIP+4 ▶			
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			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)*	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 2014?	4b		X

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

		Yes	No
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 4945(d)(4)(A)? (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**		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 10		32,749.		

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 NONE	
2	
3	
4	

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

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

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	3,029,782.
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	3,029,782.
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	3,029,782.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,447.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,984,335.
6	**Minimum investment return.** Enter 5% of line 5	6	149,217.

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	149,217.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,612.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,612.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	144,605.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	144,605.
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	144,605.

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	135,550.
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	135,550.
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	135,550.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				144,605.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			34,533.	
b	Total for prior years 20 12 ,20___,20___		NONE		
3	Excess distributions carryover, if any, to 2014.				
a	From 2009 . . . . . . NONE				
b	From 2010 . . . . . . NONE				
c	From 2011 . . . . . . NONE				
d	From 2012 . . . . . . NONE				
e	From 2013 . . . . . . NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 135,550.				
a	Applied to 2013, but not more than line 2a			34,533.	
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 2014 distributable amount				101,017.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2014 *(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 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				43,588.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2010 . . . NONE				
b	Excess from 2011 . . . NONE				
c	Excess from 2012 . . . NONE				
d	Excess from 2013 . . . NONE				
e	Excess from 2014 . . . 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 2014, 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 (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [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*				
CURTIS INSTITUTE OF MUSIC C/O MS. ELIZABETH A 1726 LOCUST STREET PHILADELPHIA PA 19103	NONE	PC	TWO $2,000 MUSIC SCHOLARSHIPS	4,000.
PROVIDENCE HOSPITAL HUMAN RESOURCES, 6801 AIRPORT BLVD MOBILE AL	NONE	PC	NURSING SCHOLARSHIPS	125,000.
Total ▶ **3a**				129,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
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	15.	
4 Dividends and interest from securities			14	65,199.	
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	192,630.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				257,844.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 257,844.

(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 | 05/13/2015 | 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	15.	15.
TOTAL	15.	15.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	8,430.	8,430.
DOMESTIC DIVIDENDS	26,980.	26,980.
CORPORATE INTEREST	16,082.	16,082.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	2,605.	2,605.
NONQUALIFIED FOREIGN DIVIDENDS	2,370.	2,370.
NONQUALIFIED DOMESTIC DIVIDENDS	8,732.	8,732.
OID INCOME ON USGI		452.
TOTAL	65,199.	65,651.

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.	800.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	2,807.	
FEDERAL ESTIMATES - PRINCIPAL	5,090.	
FOREIGN TAXES ON QUALIFIED FOR		573.
FOREIGN TAXES ON NONQUALIFIED		121.
TOTALS	7,897.	694.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	230,814.	239,952.
TOTALS	230,814.	239,952.

ANGELO S FESTORAZZI/ITEM 7 TUW MARG. 63-6086678

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		1,661,837.	2,037,239.
	TOTALS	1,661,837.	2,037,239.

ANGELO S FESTORAZZI/ITEM 7 TUW MARG. 63-6086678

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		609,494.	621,840.
	TOTALS	609,494.	621,840.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
MUTUAL FUNDS	C
TOTALS	

REGIONS
TRUST

REGIONS BANK

Chronological Statement

Run on 05/13/2015 02:34:34 PM

Start Date 12/31/2014

End Date 12/31/2014

Account: 1255000250
AS TTEE OF THE ANGELO SYLVESTRO FESTORAZZI SCHOLARSHIP TRUST FUND UNDER ITEM 7 OF THE WILL OF MARGUERITE

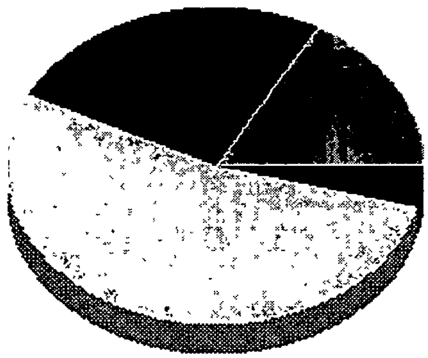
Administrator: ANN-MARIE NICCOLAI @ 251-438-8077

SUMMARY

Category	Book Value	Market Value	Est Income	% of Portfolio
CASH AND EQUIVALENTS	101,393.75	101,393.75	10.14	3.38
EQUITIES	1,220,705.86	1,579,531.81	24,397.76	52.64
FIXED	840,308.28	861,791.53	30,423.05	28.71
INTERNATIONAL	441,130.83	457,707.07	6,291.20	15.27
TOTAL PORTFOLIO	2,603,538.72	3,000,424.16	61,122.15	100.00

Market Value

$101,393.75	**3.38%**	**CASH AND EQUIVALENTS**
$1,579,531.81	**52.64%**	**EQUITIES**
$861,791.53	**28.71%**	**FIXED**
$457,707.07	**15.27%**	**INTERNATIONAL**



ASSET SCHEDULE

Ticker	Description	Units	Price	Book Value	Market Value	Est Income	% of Port
	CASH AND EQUIVALENTS						
	CASH			0.00	0.00		0.00
	REGIONS TRUST CASH SWEEP	101,393.750	1.000	101,393.75	101,393.75	10.14	3.38
	TOTAL FOR CASH AND EQUIVALENTS			101,393.75	101,393.75	10.14	3.38
	EQUITIES						
T	AT&T INC	560.000	33.590	20,421.69	18,810.40	1,052.80	0.63
ABBV	ABBVIE INC	380.000	65.440	24,072.96	24,867.20	744.80	0.83
ACVIX	AMERICAN CENTURY SMALL CAP VALUE INST CL	10,723.070	8.930	100,618.00	95,757.02	772.06	3.19
AXP	AMERICAN EXPRESS CO	280.000	93.040	14,678.01	26,051.20	291.20	0.87
AIG	AMERICAN INTL GROUP INC	380.000	56.010	20,737.14	21,283.80	190.00	0.71
AAPL	APPLE INC	240.000	110.380	18,430.97	26,491.20	451.20	0.88
ARTMX	ARTISAN MID CAP FD-INV	2,233.149	45.440	108,999.99	101,474.29		3.38
ADSK	AUTO DESK INC	210.000	60.060	8,643.41	12,612.60		0.42

BLK	BLACKROCK INC	40.000	357.560	7,641.74	14,302.40	308.80	0.48
CVS	CVS HEALTH CORPORATION	300.000	96.310	10,346.11	28,893.00	420.00	0.96
CELG	CELGENE CORP	240.000	111.860	18,846.99	26,846.40		0.89
CVX	CHEVRON CORP	200.000	112.180	9,616.00	22,436.00	856.00	0.75
CSCO	CISCO SYSTEMS INC	430.000	27.815	7,666.88	11,960.45	326.80	0 40
C	CITIGROUP INC	620.000	54.110	31,387.94	33,548.20	24.80	1.12
CTXS	CITRIX SYSTEM INC	330.000	63.800	21,610.96	21,054.00		0.70
CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CL A	250.000	52.660	11,119.97	13,165.00		0.44
DIS	WALT DISNEY CO	245.000	94.190	14,177.69	23,076.55	281.75	0.77
EMC	E M C CORP MASS	450.000	29.740	4,711.50	13,383.00	207.00	0.45
ECL	ECOLAB INC	200.000	104.520	20,961.98	20,904.00	264.00	0.70
XOM	EXXON MOBIL CORP	250.000	92.450	17,889.33	23,112.50	690.00	0.77
FDX	FEDEX CORP	130.000	173.660	22,534.38	22,575.80	104.00	0.75
FLMVX	JP MORGAN MID CAP VALUE FD CL I	2,982.725	37.150	91,208.98	110,808.23	1,196.07	3.69
F	FORD MOTOR COMPANY COM PAR $0.01	1,060.000	15.500	15,333.29	16,430.00	530.00	0.55
GE	GENERAL ELECTRIC CO	400.000	25.270	6,044.09	10,108.00	368.00	0.34
GILD	GILEAD SCIENCES INC	120.000	94.260	8,317.20	11,311.20		0.38
GOOGL	GOOGLE INC CL A	10.000	530.660	2,691.24	5,306.60		0.18
GOOG	GOOGLE INC CL C - W/I	10.000	526.400	2,684.46	5,264.00		0 18
HSY	THE HERSHEY COMPANY	240.000	103.930	23,137.64	24,943.20	513.60	0.83
HON	HONEYWELL INTERNATIONAL INC	270.000	99.920	20,806.27	26,978.40	558.90	0.90
INTC	INTEL CORP	770.000	36.290	15,669.54	27,943.30	693.00	0.93
INTU	INTUIT INC	150.000	92.190	9,523.88	13,828.50	150.00	0 46
JPM	J P MORGAN CHASE & CO	400.000	62.580	14,567.55	25,032.00	640.00	0.83
JNJ	JOHNSON & JOHNSON	300.000	104.570	18,918.50	31,371.00	840.00	1.05
LVS	LAS VEGAS SANDS CORP	120.000	58.160	9,418.79	6,979.20	240.00	0.23
MCK	MCKESSON CORP	130.000	207.580	15,022.80	26,985.40	124.80	0.90
MJN	MEAD JOHNSON NUTRITION COMPANY	120.000	100.540	11,942.40	12,064.80	180.00	0.40
MRK	MERCK & CO. INC. NEW	480.000	56.790	16,393.40	27,259.20	864.00	0.91
	MYLAN, INC.	200.000	56.370	10,156.00	11,274.00		0.38
NEE	NEXTERA ENERGY, INC.	280.000	106.290	14,961.98	29,761.20	812.00	0.99
JWN	NORDSTROM INC	320.000	79.390	23,734.08	25,404.80	422.40	0.85
ORCL	ORACLE CORPORATION	650.000	44.970	14,139.50	29,230.50	312.00	0.97
PEP	PEPSICO INC	280.000	94.560	14,221.34	26,476.80	733.60	0.88
PSX	PHILLIPS 66	320.000	71.700	19,595.66	22,944.00	640.00	0.76
PX	PRAXAIR INC	190.000	129.560	17,846.83	24,616 40	494.00	0.82
PG	PROCTER & GAMBLE CO	370.000	91.090	22,294.87	33,703.30	952.38	1.12
PRU	PRUDENTIAL FINANCIAL INC	140.000	90.460	6,801.00	12,664.40	324.80	0.42
QCOM	QUALCOMM INC	330.000	74.330	11,333.02	24,528.90	554.40	0.82
RSYEX	RS SMALL CAP GROWTH FUND	1,698.499	67.040	104,800.00	113,867.37		3.79
SLB	SCHLUMBERGER LTD	350.000	85.410	23,353.96	29,893.50	560.00	1.00
SBUX	STARBUCKS CORP	260.000	82.050	19,394.34	21,333.00	332.80	0.71
SYK	STRYKER CORP	150.000	94.330	6,211.08	14,149.50	207.00	0.47
TMO	THERMO FISHER SCIENTIFIC, INC.	110.000	125.290	4,020.11	13,781.90	66.00	0.46
MMM	3M CO	180.000	164.320	13,661.55	29,577 60	738.00	0.99
UNP	UNION PAC CORP	200.000	119.130	19,210.44	23,826.00	400.00	0.79
UTX	UNITED TECHNOLOGIES CORP	170.000	115.000	12,533.23	19,550.00	401.20	0.65
VZ	VERIZON COMMUNICATIONS	490.000	46.780	19,621.51	22,922.20	1,078.00	0.76
WM	WASTE MANAGEMENT INC	240.000	51.320	11,731.18	12,316.80	360.00	0.41
WFC	WELLS FARGO & CO	700.000	54.820	23,906.40	38,374.00	980.00	1.28
WFM	WHOLE FOODS MKT INC	280.000	50.420	10,384.11	14,117.60	145.60	0.47
	TOTAL FOR EQUITIES			1,220,705.86	1,579,531.81	24,397.76	52.64
	FIXED						
	AFLAC INC DTD 5/21/09 8.5% 05/15/2019	6,000.000	124.972	6,979.24	7,498.32	510.00	0.25

AT&T INC DTD 05/13/08 5.6% 05/15/2018	7,000.000	111.440	7,210.98	7,800.80	392.00	0.26
AMERICAN EXPRESS CREDIT CORP SERIES: MTN DTD 09/13/2010 2.75% 09/15/2015	8,000.000	101.543	8,072.24	8,123.44	220.00	0.27
ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	8,000.000	102.282	8,078.78	8,182.56	230.00	0.27
APPLE INC DTD 05/03/2013 1% 05/03/2018	8,000.000	98.516	7,934.36	7,881.28	80.00	0.26
BHP BILLITON FIN USA LTD DTD 02/24/2012 1% 02/24/2015	16,000.000	100.055	15,993.44	16,008.80	160.00	0.53
BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	8,000.000	100.854	8,045.45	8,068.32	312.00	0.27
BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	8,000.000	99.184	7,974.74	7,934.72	80.00	0.26
CA INC DTD 11/13/09 5.375% 12/01/2019	7,000.000	110.679	7,307.30	7,747.53	376.25	0.26
CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	6,000.000	121.924	7,101.41	7,315.44	474.00	0.24
CISCO SYSTEMS INC CALLABLE 5.5% 02/22/2016	7,000.000	105.502	7,492.71	7,385.14	385.00	0.25
CITIGROUP INC DTD 01/10/2013 1.25% 01/15/2016	16,000.000	100.101	16,059.33	16,016.16	200.00	0.53
COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	7,000.000	114.808	7,415.05	8,036.56	399.00	0.27
JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	9,000.000	100.593	8,998.89	9,053.37	207.00	0.30
DIRECTV HOLDGS/FING DTD 03/11/2010 3.55% 03/15/2015	8,000.000	100.594	8,051.70	8,047.52	284.00	0.27
DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	8,000.000	101.847	8,047.32	8,147.76	172.00	0.27
FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	2,399.180	108.507	2,558.12	2,603.28	107.96	0.09
FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	2,296.010	110.449	2,487.97	2,535.92	114.80	0.08
FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	3,867.090	106.809	4,151.08	4,130.40	154.68	0.14
FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	15,000.000	105.457	15,923.03	15,818.55	750.00	0.53
FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	4,791.290	106.852	4,957.49	5,119.59	191.65	0.17
FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	5,871.610	107.086	6,168.84	6,287.67	234.86	0.21
FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	3,301.190	109.506	3,511.64	3,615.00	148.55	0.12
FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042	4,897.370	104.362	4,885.89	5,110.99	171.41	0.17
FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	6,760.080	102.028	6,772.73	6,897.17	169.00	0.23
FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	8,481.960	101.285	8,476.65	8,590.95	254.46	0.29
FEDERAL NATIONAL MORTGAGE	8,049.350	112.683	8,012.90	9,070.25	442.71	0.30

ASSN POOL #725424 DTD 04/01/04 5.5% 04/01/2034						
FEDERAL NATIONAL MORTGAGE ASSN POOL #725598 DTD 06/01/2004 5.5% 07/01/2034	1,098.180	112.509	1,088.38	1,235.55	60.40	0.04
FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	5,141.240	110.724	5,545.31	5,692.59	257.06	0.19
FEDERAL NATIONAL MORTGAGE ASSN POOL 735989 5.5% 02/01/2035	5,583.670	112.678	5,995.47	6,291.57	307.10	0.21
FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD 11/01/05 5% 12/01/2020	4,346.040	108.358	4,198.67	4,709.28	217.30	0.16
FEDERAL NATIONAL MORTGAGE ASSN POOL #831811 DTD 10/01/06 6% 09/01/2036	1,397.410	113.535	1,457.89	1,586.55	83.84	0.05
FEDERAL NATIONAL MTG ASSN POOL #847931 5% 12/01/2020	619.220	108.004	615.01	668.78	30.96	0.02
FEDERAL NATL MTG ASSN POOL #852029 6% 01/01/2036	798.140	113.551	809.14	906.30	47.89	0.03
FEDERAL NATIONAL MORTGAGE ASSN POOL #888021 DTD 11/01/2006 6% 12/01/2036	4,707.630	113.550	5,215.91	5,345.51	282.46	0.18
FEDERAL NATIONAL MORTGAGE ASSN POOL #888029 6% 12/01/2036	2,624.290	113.573	2,643.99	2,980.48	157.46	0.10
FEDERAL NATIONAL MORTGAGE ASSN POOL # 888677 5.5% 08/01/2022	2,026.250	109.582	2,018.97	2,220.41	111.44	0.07
FEDERAL NATIONAL MORTGAGE ASSN POOL #889117 DTD 01/01/2008 5% 10/01/2035	5,403.350	110.791	5,937.77	5,986.43	270.17	0.20
FEDERAL NATIONAL MORTGAGE ASSN POOL #917142 DTD 06/01/07 6% 06/01/2037	361.090	113.509	361.73	409.87	21.67	0.01
FEDERAL NATIONAL MORTGAGE ASSN POOL #938289 DTD 06/01/07 5.5% 07/01/2037	370.060	111.743	362.06	413.52	20.35	0.01
FEDERAL NATIONAL MORTGAGE ASSN POOL #938134 DTD 06/01/07 6% 07/01/2037	1,960.980	113.379	1,981.52	2,223.34	117.66	0.07
FEDERAL NATIONAL MORTGAGE ASSN POOL #959596 DTD 11/01/07 6% 11/01/2037	1,500.350	113.638	1,510.88	1,704.97	90.02	0.06
FEDERAL NATIONAL MORTGAGE ASSN POOL #963451 5% 06/01/2023	784.170	107.980	805.13	846.75	39.21	0.03
FEDERAL NATIONAL MORTGAGE ASSN POOL #985616 DTD 06/01/08 5.5% 04/01/2034	863.570	112.743	884.89	973.61	47.50	0.03
FEDERAL NATIONAL MORTGAGE ASSN POOL #995265 DTD 12/01/08 5.5% 01/01/2024	579.470	108.936	603.37	631.25	31.87	0.02
FEDERAL NATIONAL MORTGAGE ASSN POOL #AA7236 DTD 05/01/2009 4% 06/01/2039	2,632.950	106.852	2,784.75	2,813.36	105.32	0.09
FEDERAL NATIONAL MORTGAGE ASSN POOL #MA1062 DTD 04/01/2012 3% 05/01/2027	4,368.230	104.215	4,574.37	4,552.35	131.05	0.15
FEDERAL NATIONAL MORTGAGE ASSN POOL # AD6432 DTD 06/01/2010 4.5% 06/01/2040	2,435.000	108.652	2,594.04	2,645.68	109.58	0.09
FEDERAL NATIONAL MORTGAGE ASSN POOL #AE0981 DTD 02/01/2011 3.5% 03/01/2041	4,077.250	104.424	4,305.96	4,257.63	142.70	0.14

	FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	5,999.690	105.772	6,224.67	6,345.99	209.99	0.21
	FORD MOTOR CREDIT DTD 06/06/2014 1.724% 12/06/2017	8,000.000	98.967	8,009.47	7,917.36	137.92	0.26
	GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	7,000.000	114.199	7,160.77	7,993.93	371.00	0.27
	GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	6,000.000	118.946	6,581.52	7,136.76	450.00	0.24
	HESS CORPORATION DTD 2/3/09 8.125% 02/15/2019	6,000.000	118.979	6,859.00	7,138.74	487.50	0.24
	HEWLETT-PACKARD CO DTD 12/02/2010 2.2% 12/01/2015	8,000.000	100.987	7,979.72	8,078.96	176.00	0.27
	INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	8,000.000	104.863	8,001.80	8,389.04	264.00	0.28
	INTERNATIONAL BUSINESS MACHINES DTD 07/22/2011 1.95% 07/22/2016	16,000.000	101 882	16,296.33	16,301.12	312.00	0.54
IVHIX	IVY HIGH INCOME FUND CL I	4,004.577	8.070	35,000.00	32,316.94	2,326.66	1.08
	J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	7,000.000	116.158	7,448.64	8,131.06	441.00	0.27
	KRAFT FOOD INC DTD 02/08/2010 4.125% 02/09/2016	7,000.000	103.715	7,095.42	7,260.05	288.75	0.24
	KRAFT FOODS INC DTD 12/04/2012 1.625% 06/04/2015	8,000.000	100.426	8,033.75	8,034.08	130.00	0.27
	MARATHON OIL CORP DTD 10/29/2012 .9% 11/01/2015	8,000.000	99.708	8,001.94	7,976.64	72.00	0.27
	MERRILL LYNCH & CO INC SERIES: MTN DTD 04/25/08 6.875% 04/25/2018	7,000.000	114.858	7,420.26	8,040.06	481.25	0.27
	MERRILL LYNCH & CO 6.11% 01/29/2037	7,000.000	118.075	6,758.54	8,265.25	427.70	0.28
	MOLSON COORS BREWING CO DTD 05/03/2012 5% 05/01/2042	8,000.000	108.547	8,087.78	8,683.76	400.00	0.29
	MORGAN STANLEY SERIES: MTN DTD 9/23/09 5.625% 09/23/2019	7,000.000	112.879	7,275.98	7,901.53	393.75	0.26
	MORGAN STANLEY DTD 10/23/2014 3.7% 10/23/2024	8,000.000	101.362	8,022.03	8,108.96	296.00	0.27
	ORACLE CORPORATION DTD 04/09/08 5.75% 04/15/2018	7,000.000	113.046	7,298.23	7,913.22	402.50	0.26
	PETROBRAS INTL FIN CO DTD 10/30/09 5.75% 01/20/2020	15,000.000	96.571	15,547.92	14,485.65	862.50	0.48
	PFIZER INC DTD 3/24/09 6.2% 03/15/2019	7,000.000	116.339	7,793.91	8,143.73	434.00	0.27
	PRUDENTIAL FINANCIAL DTD 11/18/2010 4.5% 11/15/2020	7,000.000	108.530	7,003.35	7,597.10	315.00	0.25
	ROYAL BANK OF CANADA DTD 09/19/2012 1.2% 09/19/2017	16,000.000	99.429	15,986.07	15,908.64	192.00	0.53
	SUNTRUST BKS INC DTD 11/01/2011 3.5% 01/20/2017	7,000.000	104.245	7,045.11	7,297.15	245.00	0.24
	TALISMAN ENERGY INC DTD 6/1/09 7.75% 06/01/2019	6,000.000	115.187	6,658.18	6,911.22	465.00	0.23
	TARGET CORP CALLABLE 5.375% 05/01/2017	7,000.000	109.193	6,706.47	7,643.51	376.25	0.26
TGBAX	TEMPLETON GLOBAL BOND FUND ADV	5,380.476	12.410	70,000.00	66,771.71	2,275.94	2.23
	TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	8,000.000	105.176	8,023.48	8,414.08	272.00	0.28
	UNITED STATES TREASURY 6.25% 08/15/2023	18,000.000	133.148	23,603.80	23,966.64	1,125.00	0.80
	UNITED STATES TREASURY DTD 05/15/2013 2.875% 05/15/2043	41,000.000	102.281	33,793.31	41,935.21	1,178.75	1.40
	UNITED STATES TREASURY N/B	60,000.000	103.633	62,515.34	62,179.80	1,425.00	2.07

	DTD 08/02/10 2.375% 07/31/2017						
	UNITED STATES TREASURY DTD 11/30/2010 1.375% 11/30/2015	71,000.000	101.000	71,744.12	71,710.00	976.25	2.39
	UNITED STATES TREASURY DTD 05/15/2013 1.75% 05/15/2023	25,000.000	97.367	23,234.46	24,341.75	437.50	0.81
	VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	7,000.000	117.863	7,205.62	8,250.41	420.00	0.28
	WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	7,000.000	110.403	7,079.43	7,728.21	402.50	0.26
	WAL MART STORES INC DTD 04/15/2008 6.2% 04/15/2038	6,000.000	133.932	7,815.74	8,035.92	372.00	0.27
	WALGREENS BOOTS ALLIANCE CALLABLE DTD 11/18/2014 3.8% 11/18/2024-2024	8,000.000	101.990	8,046.62	8,159.20	304.00	0.27
	WELLS FARGO & COMPANY DTD 11/04/2014 4.65% 11/04/2044	8,000.000	103.186	7,985.01	8,254.88	372.00	0.28
	TOTAL FOR FIXED			840,308.28	861,791.53	30,423.05	28.71
	INTERNATIONAL						
AIEVX	INVESCO INTERNATIONAL GROWTH FD CL R5	5,292.756	32.690	159,999.99	173,020.19		5.77
MRSIX	MFS RESH INTL FD CL I	10,228.264	16.790	168,500.00	171,732.55	4,306.10	5.73
HIEMX	VIRTUS EMERGING MARKETS OPPORTUNITY-I	6,656.323	9.890	69,492.01	65,831.03	579.10	2.20
IVZ	INVESCO LTD	650.000	39.520	21,638.54	25,688.00	650.00	0.86
LYB	LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	270.000	79.390	21,500.29	21,435.30	756.00	0.71
	TOTAL FOR INTERNATIONAL			441,130 83	457,707.07	6,291.20	15.27
	TOTAL PORTFOLIO			2,603,538.72	3,000,424.16	61,122.15	100.00

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: REGIONS BANK, TRUST DEPARTMENT
TRUSTEE
ADDRESS: 11 NORTH WATER STREET
MOBILE, AL 36602

TELEPHONE NUMBER: (251)690-1024

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

OFFICER NAME:
REGIONS BANK
ADDRESS:
11 NORTH WATER STREET
MOBILE, AL 36602
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 32,749.
COMPENSATION EXPLANATION:
TRUSTEE FEES

TOTAL COMPENSATION: 32,749.

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	2,895,008.		
FEBRUARY	2,980,657.		
MARCH	2,997,099.		
APRIL	3,001,804.		
MAY	3,046,281.		
JUNE	3,092,755.		
JULY	3,050,551.		
AUGUST	3,120,149.		
SEPTEMBER	3,052,567.		
OCTOBER	3,103,155.		
NOVEMBER	3,016,930.		
DECEMBER	3,000,424.		
TOTAL	36,357,380.		
AVERAGE FMV	3,029,782.		