



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156		A Employer identification number 63-6121523
Number and street (or P.O. box number if mail is not delivered to street address) C/O REGIONS BANK, P.O. BOX 2886		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		
G Check all that apply. ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		C 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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,764,087.		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

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)
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		29.	29.		STMT 1
4 Dividends and interest from securities		162,708.	164,148.		STMT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		281,212.			
b Gross sales price for all assets on line 6a		3,510,010.			
7 Capital gain net income (from Part IV, line 2)			281,212.		
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		443,949.	445,389.		
13 Compensation of officers, directors, trustees, etc.		39,276.	31,421.		7,855.
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) STMT 4		17,523.	17,523.		
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 5		34,685.	2,174.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings			NONE	NONE	
22 Printing and publications			NONE	NONE	
23 Other expenses (attach schedule) STMT 6		637.	637.		
24 Total operating and administrative expenses. Add lines 13 through 23.		92,921.	52,555.	NONE	7,855.
25 Contributions, gifts, grants paid		316,094.			316,094.
26 Total expenses and disbursements. Add lines 24 and 25		409,015.	52,555.	NONE	323,949.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		34,934.			
b Net investment income (if negative, enter -0-)			392,834.		
c Adjusted net income (if negative, enter -0-)					

EM-1015
MAY 14 2015
SCANNED MAY 19 2015
OGDEN, UT

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		474,149.	239,566.	239,566.
	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 7	451,716.	604,645.	632,169.
	b	Investments - corporate stock (attach schedule)	STMT 8	2,351,786.	2,364,603.	2,767,333.
	c	Investments - corporate bonds (attach schedule)	STMT 9	1,601,714.	2,117,426.	2,125,019.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 10	416,479.			
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)		5,295,844.	5,326,240.	5,764,087.	
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		5,295,844.	5,326,240.	
	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)		5,295,844.	5,326,240.		
31	Total liabilities and net assets/fund balances (see instructions)		5,295,844.	5,326,240.		

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	5,295,844.
2	Enter amount from Part I, line 27a	2	34,934.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,330,778.
5	Decreases not included in line 2 (itemize) ▶ NET ADJUSTMENTS AND ACCRUALS	5	4,538.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,326,240.

Form **990-PF** (2014)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 3,510,010.		3,228,798.	281,212.		
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))		
(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			281,212.		
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	281,212.	
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			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 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.	8	

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)		1	7,857.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	7,857.
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	7,857.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 22,515.		
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	22,515.
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	14,658.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 7,860. Refunded ☐		11	6,798.

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
b 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
c 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. ► \$ _____ (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		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 2014 or the taxable year beginning in 2014 (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

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 ▶ N/A	13	X	
14	The books are in care of ▶ REGIONS BANK, TRUST DEPARTMENT Telephone no. ▶ (251) 690-1024 Located at ▶ 11 N. WATER STREET, 25TH FLOOR, MOBILE, AL 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			
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? 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 ▶	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 ▶ ☐	1b	X
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? 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?	4a	X
	4b	X

Form 990-PF (2014)

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 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 11		56,799.		

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**

Form 990-PF (2014)

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	

Form 990-PF (2014)

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	5,941,085.
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	5,941,085.
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	5,941,085.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	89,116.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,851,969.
6	Minimum investment return. Enter 5% of line 5	6	292,598.

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	292,598.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,857.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,857.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	284,741.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	284,741.
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	284,741.

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	323,949.
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	323,949.
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	323,949.

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				284,741.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			106,805.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		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 ▶ \$ <u>323,949.</u>				
a Applied to 2013, but not more than line 2a			106,805.	
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				217,144.
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				67,597.
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	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 ☒ 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				
BAPTIST VILLAGE INC P.O. DRAWER 179 WAYCROSS GA 31502-0179	NONE	PC	FOR PERMANENT ADDITIONS TO FACILITIES	316,094.
Total			3a	316,094.
b Approved for future payment				
Total			3b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	29.	
4 Dividends and interest from securities				14	162,708.	
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	281,212.	
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)					443,949.	
13 Total. Add line 12, columns (b), (d), and (e)					13	443,949.

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INTEREST	29.	29.
TOTAL	29.	29.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	295.	295.
FOREIGN DIVIDENDS	19,762.	19,762.
DOMESTIC DIVIDENDS	32,794.	32,794.
CORPORATE INTEREST	50,595.	50,595.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	8,952.	8,952.
NONQUALIFIED FOREIGN DIVIDENDS	12,922.	12,922.
NONQUALIFIED DOMESTIC DIVIDENDS	37,388.	37,388.
OID INCOME ON USGI		1,440.
TOTAL	162,708.	164,148.

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 - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	17,523.	17,523.
TOTALS	17,523.	17,523.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,904.	1,904.
FEDERAL TAX PAYMENT - PRIOR YE	10,266.	
FEDERAL ESTIMATES - PRINCIPAL	22,515.	
FOREIGN TAXES ON QUALIFIED FOR		55.
FOREIGN TAXES ON NONQUALIFIED		215.
	-----	-----
TOTALS	34,685.	2,174.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NONALLOCABLE EXPENSES -	637.	637.
TOTALS	----- 637. =====	----- 637. =====

BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156
FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

63-6121523

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED STATEMENT	604,645.	632,169.
	-----	-----
TOTALS	604,645.	632,169.
	=====	=====

BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156
FORM 990PF, PART II - CORPORATE STOCK
=====

63-6121523

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
CORPORATE SECURITIES		
INTERNATIONAL SECURITIES	2,364,603.	2,767,333.
SEE ATTACHED STATEMENT	-----	-----
TOTALS	2,364,603.	2,767,333.
	=====	=====

BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156

63-6121523

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED STATEMENT	2,117,426.	2,125,019.
	-----	-----
TOTALS	2,117,426.	2,125,019.
	=====	=====

BEACH FDN TR D FOR BAPTIST VILLAGE 1055000156

63-6121523

FORM 990PF, PART II - OTHER INVESTMENTS
=====

COST/
FMV
C OR F

DESCRIPTION

MUTUAL FUNDS

C

TOTALS



REGIONS BANK

Run on 05/13/2015 10:41:34 AM

Chronological Statement

Start Date 12/31/2014

End Date 12/31/2014

Account: 1055000156

Administrator: BARBARA HAYS WATSON @ 205-264-5754

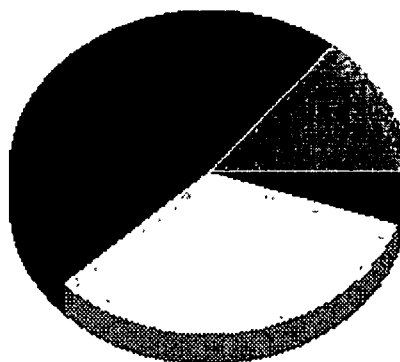
TRUSTEE FOR BAPTIST VILLAGE,
INC. UNDER TERMS OF THE
THOMAS
AND MILDRED BEACH
FOUNDATION TRUST

SUMMARY

Category	Book Value	Market Value	Est Income	% of Portfolio
CASH AND EQUIVALENTS	239,565.90	239,565.90	23.96	4.16
EQUITIES	1,640,228.67	2,042,692.30	35,034.65	35.48
FIXED	2,722,070.68	2,757,188.04	96,591.07	47.80
INTERNATIONAL	724,374.74	724,640.46	15,467.42	12.56
TOTAL PORTFOLIO	5,326,239.99	5,764,086.70	147,117.10	100.00

Market Value

\$239,565.90	4.16%	☐ CASH AND EQUIVALENTS
\$2,042,692.30	35.48%	☐ EQUITIES
\$2,757,188.04	47.80%	☐ FIXED
\$724,640.46	12.56%	☐ 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	239,565.900	1.000	239,565.90	239,565.90	23.96	4.16
	TOTAL FOR CASH AND EQUIVALENTS			239,565.90	239,565.90	23.96	4.16
EQUITIES							
AMAG	AMAG PHARMACEUTICALS INC	26.000	42.620	1,152.00	1,108.12		0.02
AHS	AMN HEALTHCARE SERVICES INC	163.000	19.600	2,367.96	3,194.80		0.06
T	AT&T INC	843.000	33.590	29,979.10	28,316.37	1,584.84	0.49
AZZ	AZZ INC	53.000	46.920	2,374.84	2,486.76	31.80	0.04
ABBV	ABBVIE INC	431.000	65.440	27,337.26	28,204.64	844.76	0.49
ACHC	ACADIA HEALTHCARE CO INC	54.000	61.210	2,746.22	3,305.34		0.06
ATVI	ACTIVISION BLIZZARD INC	250.000	20.150	3,437.50	5,037.50	50.00	0.09
A	AGILENT TECHNOLOGIES INC	74.000	40.940	2,290.59	3,029.56	29.60	0.05

<u>AKAM</u>	AKAMAI TECHNOLOGIES INC	119.000	62.960	4,884.95	7,492.24		0.13
<u>AKRX</u>	AKORN INC AKORN INC	98.000	36.200	3,560.56	3,547.60		0.06
<u>ATI</u>	ALLEGHENY TECHNOLOGIES INC	124.000	34.770	3,427.95	4,311.48	89.28	0.07
<u>AXL</u>	AMERICAN AXLE & MFG HLDGS INC	196.000	22.590	3,805.08	4,427.64		0.08
<u>AEL</u>	AMERICAN EQUITY INVT LIFE	155.000	29.190	3,594.98	4,524.45	31.00	0.08
<u>AXP</u>	AMERICAN EXPRESS CO	322.000	93.040	24,213.48	29,958.88	334.88	0.52
<u>AIG</u>	AMERICAN INTL GROUP INC	537.000	56.010	28,982.29	30,077.37	268.50	0.52
<u>AWR</u>	AMERICAN STATES WATER CO	80.000	37.660	2,506.31	3,012.80	68.16	0.05
<u>AMT</u>	AMERICAN TOWER CORPORATION CL A	109.000	98.850	7,842.55	10,774.65	165.68	0.19
<u>ABC</u>	AMERISOURCEBERGEN CORP	76.000	90.160	4,147.32	6,852.16	88.16	0.12
<u>AMSG</u>	AMSURG CORP	71.000	54.730	3,493.88	3,885.83		0.07
<u>AFSI</u>	AMTRUST FINANCIAL SERVICES	31.000	56.250	1,163.19	1,743.75	31.00	0.03
<u>ANSS</u>	ANSYS INC	59.000	82.000	4,279.86	4,838.00		0.08
<u>AAPL</u>	APPLE INC	250.000	110.380	15,168.18	27,595.00	470.00	0.48
<u>ARCB</u>	ARCBEST CORP	71.000	46.370	2,584.86	3,292.27	17.04	0.06
<u>ARRS</u>	ARRIS GROUP INC	105.000	30.190	3,471.85	3,169.95		0.05
<u>AHT</u>	ASHFORD HOSPITALITY TRUST	285.000	10.480	3,079.91	2,986.80	136.80	0.05
<u>ADSK</u>	AUTO DESK INC	344.000	60.060	12,727.52	20,660.64		0.36
<u>BCR</u>	CR BARD INC	27.000	166.620	2,979.18	4,498.74	23.76	0.08
<u>BBCN</u>	BBCN BANCORP INC	184.000	14.380	3,226.20	2,645.92	73.60	0.05
<u>BIO</u>	BIO-RAD LABORATORIES INC CL A	23.000	120.560	2,601.76	2,772.88		0.05
<u>BLK</u>	BLACKROCK INC	41.000	357.560	8,505.27	14,659.96	316.52	0.25
<u>BCC</u>	BOISE CASCADE COMPANY	133.000	37.150	3,747.65	4,940.95		0.09
<u>BWA</u>	BORG WARNER INC	128.000	54.950	5,344.64	7,033.60	66.56	0.12
<u>BXP</u>	BOSTON PROPERTIES INC	35.000	128.690	3,573.85	4,504.15	91.00	0.08
<u>BDN</u>	BRANDYWINE RLTY TR	245.000	15.980	3,492.25	3,915.10	147.00	0.07
<u>BC</u>	BRUNSWICK CORP	123.000	51.260	5,255.08	6,304.98	61.50	0.11
<u>BWLD</u>	BUFFALO WILD WINGS INC	22.000	180.380	3,259.74	3,968.36		0.07
<u>CBG</u>	CBRE GROUP INC	250.000	34.250	5,367.50	8,562.50		0.15
<u>CNO</u>	CNO FINANCIAL GROUP, INC	283.000	17.220	5,312.99	4,873.26	67.92	0.08
<u>CSX</u>	CSX CORP	226.000	36.230	5,317.78	8,187.98	144.64	0.14
<u>CVS</u>	CVS HEALTH CORPORATION	326.000	96.310	19,473.72	31,397.06	456.40	0.54
<u>CBT</u>	CABOT CORP	66.000	43.860	2,817.26	2,894.76	58.08	0.05
<u>CATM</u>	CARDTRONICS INC	119.000	38.580	5,010.95	4,591.02		0.08
<u>CELG</u>	CELGENE CORP	265.000	111.860	22,286.94	29,642.90		0.51
<u>CNC</u>	CENTENE CORP DEL	34.000	103.850	2,158.68	3,530.90		0.06
<u>CHFC</u>	CHEMICAL FINANCE CORP	73.000	30.640	2,234.26	2,236.72	70.08	0.04
<u>CHSP</u>	CHESAPEAKE LODGING TRUST	112.000	37.210	2,895.83	4,167.52	134.40	0.07
<u>CVX</u>	CHEVRON CORP	253.000	112.180	19,169.62	28,381.54	1,082.84	0.49
<u>CNK</u>	CINEMARK HOLDINGS INC	129.000	35.580	3,974.52	4,589.82	129.00	0.08
<u>CSCO</u>	CISCO SYSTEMS INC	538.000	27.815	8,719.33	14,964.47	408.88	0.26
<u>C</u>	CITIGROUP INC	811.000	54.110	40,515.42	43,883.21	32.44	0.76
<u>CTXS</u>	CITRIX SYSTEM INC	446.000	63.800	28,881.07	28,454.80		0.49
<u>CTSH</u>	COGNIZANT TECHNOLOGY SOLUTIONS CL A	276.000	52.660	12,710.93	14,534.16		0.25
<u>COHR</u>	COHERENT INC	46.000	60.720	2,798.75	2,793.12		0.05
<u>CTBI</u>	COMMUNITY TR BANCORP INC	41.000	36.610	1,529.89	1,501.01	49.20	0.03
<u>CVD</u>	COVANCE INC	60.000	103.840	4,559.40	6,230.40		0.11
<u>CR</u>	CRANE CO	31.000	58.700	2,257.93	1,819.70	40.92	0.03
<u>CMI</u>	CUMMINS INC	53.000	144.170	5,951.37	7,641.01	165.36	0.13
<u>CYBX</u>	CYBERONICS INC	63.000	55.680	4,224.70	3,507.84		0.06
<u>DHI</u>	D R HORTON INC	367.000	25.290	7,618.61	9,281.43	91.75	0.16
<u>DRI</u>	DARDEN RESTAURANTS INC	81.000	58.630	4,055.67	4,749.03	178.20	0.08
<u>DEPO</u>	DEPOMED INC	174.000	16.110	2,496.73	2,803.14		0.05
<u>DIS</u>	WALT DISNEY CO	320.000	94.190	20,956.02	30,140.80	368.00	0.52
<u>DOV</u>	DOVER CORP	54.000	71.720	4,728.31	3,872.88	86.40	0.07
<u>DFT</u>	DUPONT FABROS TECHNOLOGY (REIT)	131.000	33.240	3,731.04	4,354.44	220.08	0.08

<u>EMC</u>	E M C CORP MASS	492.000	29.740	7,003.14	14,632.08	226.32	0.25
<u>EMN</u>	EASTMAN CHEMICAL CO	93.000	75.860	6,514.55	7,054.98	148.80	0.12
<u>EV</u>	EATON VANCE CORP COM NON VTG	138.000	40.930	5,234.34	5,648.34	138.00	0.10
<u>SATS</u>	ECHOSTAR CORPORATION	95.000	52.500	3,709.75	4,987.50		0.09
<u>ECL</u>	ECOLAB INC	259.000	104.520	27,082.91	27,070.68	341.88	0.47
<u>EFII</u>	ELECTRONICS FOR IMAGING INC	103.000	42.830	4,444.88	4,411.49		0.08
<u>EBS</u>	EMERGENT BIOSOLUTIONS INC	95.000	27.230	2,587.63	2,586.85		0.04
<u>ENTA</u>	ENANTA PHARMACEUTICALS INC	35.000	50.850	1,232.68	1,779.75		0.03
<u>ENS</u>	ENERSYS	57.000	61.720	4,138.96	3,518.04	39.90	0.06
<u>ENTG</u>	ENTEGRIS INC	206.000	13.210	2,486.42	2,721.26		0.05
<u>EEFT</u>	EURONET WORLDWIDE INC	73.000	54.900	3,754.62	4,007.70		0.07
<u>ESRX</u>	EXPRESS SCRIPTS HOLDING CO	79.000	84.670	5,263.76	6,688.93		0.12
<u>XOM</u>	EXXON MOBIL CORP	310.000	92.450	24,456.67	28,659.50	855.60	0.50
<u>FDX</u>	FEDEX CORP	168.000	173.660	27,823.32	29,174.88	134.40	0.51
<u>FINSR</u>	FINISAR CORPORATION	144.000	19.410	3,361.13	2,795.04		0.05
<u>FMER</u>	FIRSTMERIT CORP	194.000	18.890	4,184.38	3,664.66	124.16	0.06
<u>F</u>	FORD MOTOR COMPANY COM PAR \$0.01	1,874.000	15.500	28,961.56	29,047.00	937.00	0.50
<u>GMT</u>	GATX CORP	102.000	57.540	4,755.24	5,869.08	134.64	0.10
<u>GD</u>	GENERAL DYNAMICS CORP	43.000	137.620	3,300.68	5,917.66	106.64	0.10
<u>GE</u>	GENERAL ELECTRIC CO	548.000	25.270	9,068.11	13,847.96	504.16	0.24
<u>GILD</u>	GILEAD SCIENCES INC	145.000	94.260	12,351.05	13,667.70		0.24
<u>GPN</u>	GLOBAL PMTS INC	62.000	80.730	2,900.98	5,005.26	4.96	0.09
<u>GOOGL</u>	GOOGLE INC CL A	12.000	530.660	6,655.56	6,367.92		0.11
<u>GOOG</u>	GOOGLE INC CL C - W/I	13.000	526.400	7,494.82	6,843.20		0.12
<u>LOPE</u>	GRAND CANYON EDUCATION INC.	83.000	46.660	3,880.12	3,872.78		0.07
<u>GPK</u>	GRAPHIC PACKAGING HOLDING CO	237.000	13.620	2,457.59	3,227.94		0.06
<u>GBX</u>	GREENBRIER COMPANIES INC	45.000	53.730	2,967.22	2,417.85	27.00	0.04
<u>HSY</u>	THE HERSHEY COMPANY	303.000	103.930	28,721.77	31,490.79	648.42	0.55
<u>HTH</u>	HILLTOP HOLDINGS INC	253.000	19.950	5,932.17	5,047.35		0.09
<u>HON</u>	HONEYWELL INTERNATIONAL INC	297.000	99.920	23,771.04	29,676.24	614.79	0.51
<u>HMN</u>	HORACE MANN EDUCATORS CORP N	47.000	33.180	1,453.26	1,559.46	43.24	0.03
<u>ICON</u>	ICONIX BRAND GROUP	54.000	33.790	2,062.86	1,824.66		0.03
<u>IDA</u>	IDACORP INC	28.000	66.190	1,581.84	1,853.32	52.64	0.03
<u>IGTE</u>	IGATE CORP	101.000	39.480	3,331.26	3,987.48		0.07
<u>IDTI</u>	INTEGRATED DEVICE TECH INC	166.000	19.600	2,731.42	3,253.60		0.06
<u>ISSI</u>	INTEGRATED SILICON SOLUTION INC	147.000	16.570	1,910.55	2,435.79	35.28	0.04
<u>INTC</u>	INTEL CORP	809.000	36.290	17,306.53	29,358.61	728.10	0.51
<u>TEG</u>	INTEGRYS ENERGY GROUP INC	80.000	77.850	4,501.60	6,228.00	217.60	0.11
<u>ICE</u>	INTERCONTINENTALEXCHANGE	33.000	219.290	5,703.39	7,236.57	85.80	0.13
	INTERNATIONAL GAME TECHNOLOGY	194.000	17.250	3,168.02	3,346.50	85.36	0.06
<u>INTU</u>	INTUIT INC	271.000	92.190	16,088.92	24,983.49	271.00	0.43
<u>JPM</u>	J P MORGAN CHASE & CO	487.000	62.580	7,485.85	30,476.46	779.20	0.53
<u>JNJ</u>	JOHNSON & JOHNSON	413.000	104.570	29,012.17	43,187.41	1,156.40	0.75
<u>JOY</u>	JOY GLOBAL INC	89.000	46.520	4,534.79	4,140.28	71.20	0.07
<u>JCOM</u>	J2 GLOBAL INC	82.000	62.000	4,177.06	5,084.00	93.48	0.09
<u>KS</u>	KAPSTONE PAPER AND PACKAGING KOOC	83.000	29.310	2,602.61	2,432.73	8.30	0.04
<u>KEY</u>	KEYCORP	401.000	13.900	4,197.80	5,573.90	104.26	0.10
<u>KEYS</u>	KEYSIGHT TECHNOLOGIES INC	36.000	33.770	850.03	1,215.72		0.02
<u>KRG</u>	KITE REALTY GROUP TRUST REIT	108.000	28.740	2,770.49	3,103.92	112.32	0.05
<u>KFY</u>	KORN FERRY INTL COM NEW	143.000	28.760	4,178.23	4,112.68		0.07
<u>LZB</u>	LA-Z-BOY CHAIR CO	147.000	26.840	3,903.57	3,945.48	47.04	0.07
<u>LKFN</u>	LAKELAND FINANCIAL CORP	76.000	43.470	3,007.11	3,303.72	63.84	0.06
<u>LVS</u>	LAS VEGAS SANDS CORP	231.000	58.160	17,357.28	13,434.96	462.00	0.23

<u>LAD</u>	LITHIA MOTORS INC CL A	53.000	86.690	3,749.60	4,594.57	33.92	0.08
<u>LFUS</u>	LITTLEFUSE INC	48.000	96.670	4,463.48	4,640.16	48.00	0.08
<u>SHOO</u>	STEVEN MADDEN, LTD.	108.000	31.830	4,002.29	3,437.64		0.06
<u>MAS</u>	MASCO CORP	244.000	25.200	4,797.79	6,148.80	87.84	0.11
<u>MTZ</u>	MASTEC INC	93.000	22.610	3,867.18	2,102.73		0.04
<u>MTRX</u>	MATRIX SERVICE CO	75.000	22.320	2,472.73	1,674.00		0.03
<u>MMS</u>	MAXIMUS INC	138.000	54.840	6,448.84	7,567.92	24.84	0.13
<u>MCK</u>	MCKESSON CORP	140.000	207.580	16,798.95	29,061.20	134.40	0.50
<u>MJN</u>	MEAD JOHNSON NUTRITION COMPANY	145.000	100.540	14,090.30	14,578.30	217.50	0.25
<u>MDAS</u>	MEDASSETS INC MED ASSETS	197.000	19.760	4,878.82	3,892.72		0.07
<u>MD</u>	MEDNAX, INC MEDNAX	74.000	66.110	3,298.55	4,892.14		0.08
<u>MENT</u>	MENTOR GRAPHICS CORP	151.000	21.920	3,392.24	3,309.92	30.20	0.06
<u>MRK</u>	MERCK & CO. INC. NEW	496.000	56.790	18,163.21	28,167.84	892.80	0.49
<u>MSCC</u>	MICROSEMI CORP	114.000	28.380	2,792.12	3,235.32		0.06
<u>MUR</u>	MURPHY OIL CORP	53.000	50.520	2,804.01	2,677.56	74.20	0.05
	MYLAN, INC.	262.000	56.370	12,105.03	14,768.94		0.26
<u>MYGN</u>	MYRIAD GENETICS INC	79.000	34.060	2,950.70	2,690.74		0.05
<u>NFX</u>	NEWFIELD EXPL CO	146.000	27.120	3,404.80	3,959.52		0.07
<u>NEE</u>	NEXTERA ENERGY, INC.	286.000	106.290	17,069.86	30,398.94	829.40	0.53
<u>JWN</u>	NORDSTROM INC	387.000	79.390	29,821.69	30,723.93	510.84	0.53
<u>ORCL</u>	ORACLE CORPORATION	714.000	44.970	17,870.63	32,108.58	342.72	0.56
<u>ORB</u>	ORBITAL SCIENCES CORP	181.000	26.890	5,156.58	4,867.09		0.08
<u>PMT</u>	PENNYMAC MORTGAGE INVESTMENT TR	129.000	21.090	3,054.84	2,720.61	314.76	0.05
<u>PEP</u>	PEPSICO INC	297.000	94.560	13,164.04	28,084.32	778.14	0.49
<u>PSX</u>	PHILLIPS 66	369.000	71.700	22,788.46	26,457.30	738.00	0.46
<u>PLT</u>	PLANTRONICS INC NEW	48.000	53.020	2,405.65	2,544.96	28.80	0.04
<u>POR</u>	PORTLAND GEN ELEC CO	72.000	37.830	2,455.65	2,723.76	80.64	0.05
<u>PX</u>	PRAXAIR INC	228.000	129.560	22,576.15	29,539.68	592.80	0.51
<u>PRIM</u>	PRIMORIS SERVICES CORPORATION	154.000	23.240	4,881.73	3,578.96	24.64	0.06
<u>PG</u>	PROCTER & GAMBLE CO	497.000	91.090	38,586.80	45,271.73	1,279.28	0.79
<u>PGR</u>	PROGRESSIVE CORP OHIO	165.000	26.990	4,055.70	4,453.35	81.35	0.08
<u>PRU</u>	PRUDENTIAL FINANCIAL INC	172.000	90.460	12,663.80	15,559.12	399.04	0.27
<u>QCOM</u>	QUALCOMM INC	406.000	74.330	17,289.22	30,177.98	682.08	0.52
<u>RPXC</u>	RPX CORPORATION	150.000	13.780	2,399.10	2,067.00		0.04
<u>RFMD</u>	RF MICRODEVICES INC	220.000	16.590	2,203.95	3,649.80		0.06
<u>RDN</u>	RADIAN GROUP INC	237.000	16.720	3,647.34	3,962.64	2.37	0.07
<u>RJF</u>	RAYMOND JAMES FINL INC	116.000	57.290	4,931.16	6,645.64	83.52	0.12
<u>RG</u>	REINSURANCE GROUP OF AMERICA	63.000	87.620	4,194.54	5,520.06	83.16	0.10
<u>RSG</u>	REPUBLIC SVCS INC CL A	181.000	40.250	5,614.59	7,285.25	202.72	0.13
<u>ROSE</u>	ROSETTA RES INC	116.000	22.310	4,857.58	2,587.96		0.04
<u>RHP</u>	RYMAN HOSPITALITY PPTYS INC	26.000	52.740	1,261.27	1,371.24	57.20	0.02
<u>SCSC</u>	SCANSOURCE INC	58.000	40.160	2,439.67	2,329.28		0.04
<u>SLB</u>	SCHLUMBERGER LTD	463.000	85.410	40,497.37	39,544.83	740.80	0.69
<u>SMG</u>	SCOTT'S MIRACLE-GRO CO	65.000	62.320	3,118.05	4,050.80	117.00	0.07
<u>SEE</u>	SEALED AIR CORP NEW	218.000	42.430	5,131.72	9,249.74	113.36	0.16
<u>SBGI</u>	SINCLAIR BROADCAST GROUP INC CL A	115.000	27.360	3,159.63	3,146.40	75.90	0.05
<u>SNA</u>	SNAP ON INC	74.000	136.740	6,529.02	10,118.76	156.88	0.18
<u>STMP</u>	STAMPS.COM INC.	26.000	47.990	1,217.02	1,247.74		0.02
<u>SBUX</u>	STARBUCKS CORP	366.000	82.050	26,653.60	30,030.30	468.48	0.52
<u>STE</u>	STERIS CORP	92.000	64.850	5,069.19	5,966.20	84.64	0.10
<u>SF</u>	STIFEL FINL CORP	113.000	51.020	4,650.58	5,765.26		0.10
<u>SGY</u>	STONE ENERGY CORP	130.000	16.880	4,248.10	2,194.40		0.04
<u>SYK</u>	STRYKER CORP	160.000	94.330	10,823.17	15,092.80	220.80	0.26
<u>INN</u>	SUMMIT HOTEL PROPERTIES, INC	285.000	12.440	2,706.86	3,545.40	133.95	0.06
<u>SWFT</u>	SWIFT TRANSPORTATION CO.	171.000	28.630	4,362.04	4,895.73		0.08
<u>SYNA</u>	SYNAPTICS INC	55.000	68.840	3,289.27	3,786.20		0.07

<u>SNPS</u>	SYNOPSYS INC	105.000	43.470	3,720.15	4,564.35		0.08
<u>TJX</u>	TJX COS INC NEW	167.000	68.580	8,224.75	11,452.86	116.90	0.20
<u>TAL</u>	TAL INTERNATIONAL GROUP INC	77.000	43.570	3,224.92	3,354.89	221.76	0.06
	TAL INTERNATIONAL GROUP INC						
<u>TEN</u>	TENNECO AUTOMOTIVE INC	77.000	56.610	4,701.89	4,358.97		0.08
<u>TXRH</u>	TEXAS ROADHOUSE INC	127.000	33.760	3,293.32	4,287.52	76.20	0.07
<u>TMO</u>	THERMO FISHER SCIENTIFIC, INC.	115.000	125.290	10,101.60	14,408.35	69.00	0.25
<u>THO</u>	THOR INDS INC	80.000	55.870	3,753.78	4,469.60	86.40	0.08
<u>MMM</u>	3M CO	186.000	164.320	15,331.72	30,563.52	762.60	0.53
<u>TRS</u>	TRIMAS CORP	109.000	31.290	3,720.98	3,410.61		0.06
<u>TGI</u>	TRIUMPH GROUP INC	84.000	67.220	5,427.49	5,646.48	13.44	0.10
<u>TBI</u>	TRUEBLUE INC	76.000	22.250	1,959.02	1,691.00		0.03
<u>UBNT</u>	UBIQUITI NETWORKS INC	88.000	29.640	4,238.67	2,608.32	14.96	0.05
<u>UNP</u>	UNION PAC CORP	240.000	119.130	23,273.79	28,591.20	480.00	0.50
<u>UTX</u>	UNITED TECHNOLOGIES CORP	263.000	115.000	23,406.07	30,245.00	620.68	0.52
<u>WOOF</u>	VCA, INC.	129.000	48.770	4,415.65	6,291.33		0.11
<u>VAL</u>	VALSPAR CORP	105.000	86.480	6,825.00	9,080.40	126.00	0.16
<u>VZ</u>	VERIZON COMMUNICATIONS	595.000	46.780	22,585.72	27,834.10	1,309.00	0.48
<u>WNC</u>	WABASH NATL CORP	284.000	12.360	3,849.79	3,510.24		0.06
<u>WM</u>	WASTE MANAGEMENT INC	303.000	51.320	14,753.07	15,549.96	454.50	0.27
<u>WFC</u>	WELLS FARGO & CO	818.000	54.820	30,292.46	44,842.76	1,145.20	0.78
<u>WSBC</u>	WESBANCO INC	80.000	34.800	2,467.29	2,784.00	70.40	0.05
<u>WAL</u>	WESTERN ALLIANCE BANCORP	217.000	27.800	5,114.66	6,032.60		0.10
<u>WLL</u>	WHITING PETROLEUM CORP	75.000	33.000	3,456.75	2,475.00		0.04
<u>WFM</u>	WHOLE FOODS MKT INC	305.000	50.420	11,775.20	15,378.10	158.60	0.27
<u>WIBC</u>	WILSHIRE BANCORP INC	340.000	10.130	3,626.59	3,444.20	68.00	0.06
<u>WTFC</u>	WINTRUST FINANCIAL CORP	96.000	46.760	4,550.43	4,488.96	38.40	0.08
<u>XLNX</u>	XILINX INC	131.000	43.290	5,053.98	5,670.99	151.96	0.10
<u>ZUMZ</u>	ZUMIEZ INC	66.000	38.630	2,189.70	2,549.58		0.04
<u>NBR</u>	NABORS INDUSTRIES LTD	308.000	12.980	4,793.25	3,997.84	73.92	0.07
	TOTAL FOR EQUITIES			1,640,228.67	2,042,692.30	35,034.65	35.48
	FIXED						
	AFLAC INC DTD 5/21/09 8.5% 05/15/2019	16,000.000	124.972	19,066.55	19,995.52	1,360.00	0.35
	AT&T INC DTD 05/13/08 5.6% 05/15/2018	18,000.000	111.440	18,975.92	20,059.20	1,008.00	0.35
	AMERICAN EXPRESS CREDIT CORP SERIES: MTN DTD 09/13/2010 2.75% 09/15/2015	21,000.000	101.543	21,258.36	21,324.03	577.50	0.37
	ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	20,000.000	102.282	20,323.36	20,456.40	575.00	0.35
	APPLE INC DTD 05/03/2013 1% 05/03/2018	22,000.000	98.516	21,722.05	21,673.52	220.00	0.38
	BHP BILLITON FIN USA LTD DTD 02/24/2012 1% 02/24/2015	42,000.000	100.055	41,973.73	42,023.10	420.00	0.73
	BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	21,000.000	100.854	21,161.91	21,179.34	819.00	0.37
	BRANCH BANKING & TRUST CALLABLE DTD 03/04/2014 1% 04/03/2017-2017	21,000.000	99.184	20,938.23	20,828.64	210.00	0.36
	CA INC DTD 11/13/09 5.375% 12/01/2019	19,000.000	110.679	19,974.39	21,029.01	1,021.25	0.36
	CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	17,000.000	121.924	20,789.29	20,727.08	1,343.00	0.36
	CISCO SYSTEMS INC CALLABLE 5.5% 02/22/2016	20,000.000	105.502	21,421.61	21,100.40	1,100.00	0.37
	CITIGROUP INC DTD 01/10/2013 1.25% 01/15/2016	42,000.000	100.101	42,171.54	42,042.42	525.00	0.73
	COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	18,000.000	114.808	19,472.82	20,665.44	1,026.00	0.36

JOHN DEERE CAPITAL CORP SERIES MTN DTD 09/15/2014 2.3% 09/16/2019	21,000.000	100.593	20,994.02	21,124.53	483.00	0.37
DIRECTV HOLDGS/FING DTD 03/11/2010 3.55% 03/15/2015	21,000.000	100.594	21,146.44	21,124.74	745.50	0.37
DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	20,000.000	101.847	20,217.53	20,369.40	430.00	0.35
FEDERAL HOME LOAN MORTGAGE CORP POOL #G05937 DTD 07/01/2010 4.5% 08/01/2040	8,263.870	108.507	8,811.34	8,966.88	371.87	0.16
FEDERAL HOME LOAN MORTGAGE CORP POOL #G05408 DTD 04/01/2009 5% 12/01/2036	6,122.690	110.449	6,634.50	6,762.45	306.13	0.12
FEDERAL HOME LOAN MORTGAGE CORP POOL #A95147 DTD 11/01/2010 4% 11/01/2040	11,601.250	106.809	12,453.23	12,391.18	464.05	0.21
FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	39,000.000	105.457	40,457.23	41,128.23	1,950.00	0.71
FEDERAL NATIONAL MORTGAGE ASSN POOL #254693 DTD 03/01/03 5.5% 04/01/2033	3,976.930	112.696	4,134.78	4,481.84	218.73	0.08
FEDERAL NATIONAL MORTGAGE ASSN POOL # 255319 5% 08/01/2019	2,143.910	107.106	2,231.66	2,296.26	107.20	0.04
FEDERAL NATIONAL MORTGAGE ASSN POOL #AH5575 DTD 02/01/2011 4% 02/01/2041	2,395.650	106.852	2,478.74	2,559.80	95.83	0.04
FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	15,559.770	107.086	16,347.50	16,662.34	622.39	0.29
FEDERAL NATIONAL MORTGAGE ASSN POOL #AJ5300 DTD 11/01/2011 4% 11/01/2041	24,136.600	107.460	25,403.77	25,937.19	965.46	0.45
FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	8,960.390	109.506	9,531.59	9,812.16	403.22	0.17
FEDERAL NATIONAL MORTGAGE ASSN POOL #AQ0546 DTD 11/01/2012 3.5% 11/01/2042	14,692.130	104.362	14,657.69	15,333.00	514.22	0.27
FEDERAL NATIONAL MORTGAGE ASSN POOL #AT2062 DTD 04/01/2013 2.5% 04/01/2028	25,350.300	102.028	25,397.83	25,864.40	633.76	0.45
FEDERAL NATIONAL MORTGAGE ASSN POOL #AU3735 DTD 08/01/2013 3% 08/01/2043	21,676.120	101.285	21,662.56	21,954.66	650.28	0.38
FEDERAL NATIONAL MORTGAGE ASSN POOL #725386 5.5% 04/01/2034	2,456.440	112.605	2,707.47	2,766.07	135.10	0.05
FEDERAL NATIONAL MORTGAGE ASSN POOL #725424 DTD 04/01/04 5.5% 04/01/2034	36,633.860	112.683	38,503.51	41,280.13	2,014.86	0.72
FEDERAL NATIONAL MORTGAGE ASSN POOL #725598 DTD 06/01/2004 5.5% 07/01/2034	2,471.000	112.509	2,448.99	2,780.10	135.91	0.05
FEDERAL NATIONAL MORTGAGE ASSN POOL #725946 DTD 10/01/04 5.5% 11/01/2034	10,933.640	112.470	11,811.75	12,297.06	601.35	0.21
FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	13,810.770	110.724	14,896.20	15,291.84	690.54	0.26
FEDERAL NATIONAL MORTGAGE ASSN POOL #739821 DTD 09/01/2003 5% 09/01/2033	15,127.670	110.793	16,607.33	16,760.40	756.38	0.29
FEDERAL NATIONAL MORTGAGE ASSN POOL #745079 DTD	9,175.110	108.358	8,864.02	9,941.97	458.76	0.17

	11/01/05 5% 12/01/2020						
	FEDERAL NATIONAL MTG ASSN	1,238.430	108.004	1,230.01	1,337.55	61.92	0.02
	POOL #847931 5% 12/01/2020						
	FEDERAL NATL MTG ASSN POOL	1,596.240	113.551	1,618.18	1,812.55	95.77	0.03
	#852029 6% 01/01/2036						
	FEDERAL NATIONAL MORTGAGE	2,696.180	108.016	2,882.81	2,912.31	134.81	0.05
	ASSN POOL #852932 DTD						
	04/01/2006 5% 04/01/2021						
	FEDERAL NATIONAL MORTGAGE	17,653.580	113.550	19,559.60	20,045.64	1,059.21	0.35
	ASSN POOL #888021 DTD						
	11/01/2006 6% 12/01/2036						
	FEDERAL NATIONAL MORTGAGE	5,419.750	113.573	5,460.40	6,155.37	325.19	0.11
	ASSN POOL #888029 6%						
	12/01/2036						
	FEDERAL NATIONAL MORTGAGE	2,637.420	113.593	2,830.28	2,995.92	158.25	0.05
	ASSN POOL #888268 DTD						
	03/01/07 6% 03/01/2037						
	FEDERAL NATIONAL MORTGAGE	4,232.580	109.582	4,217.37	4,638.15	232.79	0.08
	ASSN POOL # 888677 5.5%						
	08/01/2022						
	FEDERAL NATIONAL MORTGAGE	9,186.810	105.590	10,002.15	9,700.35	505.27	0.17
	ASSN POOL #931675 DTD						
	07/01/2009 5.5% 01/01/2018						
	FEDERAL NATIONAL MORTGAGE	3,732.190	113.379	3,771.26	4,231.52	223.93	0.07
	ASSN POOL #938134 DTD						
	06/01/07 6% 07/01/2037						
	FEDERAL NATIONAL MORTGAGE	14,398.210	109.375	15,496.08	15,748.04	647.92	0.27
	ASSN POOL #AA4584 DTD						
	03/01/2009 4.5% 04/01/2039						
	FEDERAL NATIONAL MORTGAGE	8,557.050	106.852	9,050.42	9,143.38	342.28	0.16
	ASSN POOL #AA7236 DTD						
	05/01/2009 4% 06/01/2039						
	FEDERAL NATIONAL MORTGAGE	13,104.590	104.215	13,722.96	13,656.95	393.14	0.24
	ASSN POOL #MA1062 DTD						
	04/01/2012 3% 05/01/2027						
	FEDERAL NATIONAL MORTGAGE	7,846.060	108.652	8,358.51	8,524.90	353.07	0.15
	ASSN POOL # AD6432 DTD						
	06/01/2010 4.5% 06/01/2040						
	FEDERAL NATIONAL MORTGAGE	12,741.340	104.424	13,456.02	13,305.02	445.95	0.23
	ASSN POOL #AE0981 DTD						
	02/01/2011 3.5% 03/01/2041						
	FEDERAL NATIONAL MORTGAGE	16,090.140	105.772	16,693.51	17,018.86	563.15	0.29
	ASSN POOL #AE3066 DTD						
	09/01/2010 3.5% 09/01/2025						
	FORD MOTOR CREDIT DTD	24,000.000	98.967	24,026.38	23,752.08	413.76	0.41
	06/06/2014 1.724% 12/06/2017						
	GENERAL ELECTRIC CAPITAL	18,000.000	114.199	18,866.47	20,555.82	954.00	0.36
	CORP DTD 02/11/11 5.3%						
	02/11/2021						
	GOLDMAN SACHS GROUP INC	17,000.000	118.946	19,260.33	20,220.82	1,275.00	0.35
	DTD 2/5/09 7.5% 02/15/2019						
	HESS CORPORATION DTD 2/3/09	17,000.000	118.979	19,791.50	20,226.43	1,381.25	0.35
	8.125% 02/15/2019						
	HEWLETT-PACKARD CO DTD	21,000.000	100.987	21,101.13	21,207.27	462.00	0.37
	12/02/2010 2.2% 12/01/2015						
	INTEL CORP DTD 09/19/2011	20,000.000	104.863	20,068.24	20,972.60	660.00	0.36
	3.3% 10/01/2021						
	INTERNATIONAL BUSINESS	41,000.000	101.882	41,823.88	41,771.62	799.50	0.72
	MACHINES DTD 07/22/2011						
	1.95% 07/22/2016						
IVHIX	IVY HIGH INCOME FUND CL I	16,415.654	8.070	143,000.14	132,474.33	9,537.49	2.30
	J P MORGAN CHASE & CO DTD	18,000.000	116.158	19,175.27	20,908.44	1,134.00	0.36
	04/23/09 6.3% 04/23/2019						
	KRAFT FOOD INC DTD	20,000.000	103.715	20,406.37	20,743.00	825.00	0.36
	02/08/2010 4.125% 02/09/2016						
	KRAFT FOODS INC DTD	21,000.000	100.426	21,088.75	21,089.46	341.25	0.37

	12/04/2012 1.625% 06/04/2015						
	MARATHON OIL CORP DTD	21,000.000	99.708	21,009.01	20,938.68	189.00	0.36
	10/29/2012 .9% 11/01/2015						
	MERRILL LYNCH & CO INC	18,000.000	114.858	19,186.11	20,674.44	1,237.50	0.36
	SERIES: MTN DTD 04/25/08						
	6.875% 04/25/2018						
	MERRILL LYNCH & CO 6.11%	18,000.000	118.075	17,972.52	21,253.50	1,099.80	0.37
	01/29/2037						
	MOLSON COORS BREWING CO	20,000.000	108.547	20,202.81	21,709.40	1,000.00	0.38
	DTD 05/03/2012 5% 05/01/2042						
	MORGAN STANLEY SERIES: MTN	19,000.000	112.879	20,034.57	21,447.01	1,068.75	0.37
	DTD 9/23/09 5.625% 09/23/2019						
	MORGAN STANLEY DTD	24,000.000	101.362	24,066.09	24,326.88	888.00	0.42
	10/23/2014 3.7% 10/23/2024						
	ORACLE CORPORATION DTD	19,000.000	113.046	20,223.53	21,478.74	1,092.50	0.37
	04/09/08 5.75% 04/15/2018						
<u>PFORX</u>	PIMCO FOREIGN BOND U.S.	25,009.581	10.770	278,106.54	269,353.19	6,627.54	4.67
	DOLLAR HEDGED #103						
	PETROBRAS INTL FIN CO DTD	39,000.000	96.571	40,479.54	37,662.69	2,242.50	0.65
	10/30/09 5.75% 01/20/2020						
	PFIZER INC DTD 3/24/09 6.2%	18,000.000	116.339	20,072.01	20,941.02	1,116.00	0.36
	03/15/2019						
	PRUDENTIAL FINANCIAL DTD	19,000.000	108.530	19,656.05	20,620.70	855.00	0.36
	11/18/2010 4.5% 11/15/2020						
	ROYAL BANK OF CANADA DTD	42,000.000	99.429	41,958.46	41,760.18	504.00	0.72
	09/19/2012 1.2% 09/19/2017						
	SUNTRUST BKS INC DTD	20,000.000	104.245	20,430.67	20,849.00	700.00	0.36
	11/01/2011 3.5% 01/20/2017						
	TALISMAN ENERGY INC DTD	17,000.000	115.187	19,272.76	19,581.79	1,317.50	0.34
	6/1/09 7.75% 06/01/2019						
	TARGET CORP CALLABLE 5.375%	19,000.000	109.193	19,614.68	20,746.67	1,021.25	0.36
	05/01/2017						
<u>TGBAX</u>	TEMPLETON GLOBAL BOND FUND	21,669.712	12.410	280,187.71	268,921.13	9,166.29	4.66
	ADV						
	TOYOTA MOTOR CREDIT CORP	20,000.000	105.176	20,137.33	21,035.20	680.00	0.36
	SERIES MTN DTD 09/15/2011						
	3.4% 09/15/2021						
	UNITED STATES TREASURY	47,000.000	133.148	57,042.11	62,579.56	2,937.50	1.08
	6.25% 08/15/2023						
	UNITED STATES TREASURY DTD	108,000.000	102.281	88,885.37	110,463.48	3,105.00	1.92
	05/15/2013 2.875% 05/15/2043						
	UNITED STATES TREASURY N/B	161,000.000	103.633	167,686.86	166,849.13	3,823.75	2.89
	DTD 08/02/10 2.375%						
	07/31/2017						
	UNITED STATES TREASURY DTD	186,000.000	101.000	188,208.90	187,860.00	2,557.50	3.26
	11/30/2010 1.375% 11/30/2015						
	UNITED STATES TREASURY DTD	65,000.000	97.367	62,364.46	63,288.55	1,137.50	1.10
	05/15/2013 1.75% 05/15/2023						
	VERIZON COMMUNICATIONS DTD	18,000.000	117.863	18,341.67	21,215.34	1,080.00	0.37
	03/28/2011 6% 04/01/2041						
	WACHOVIA CORP DTD 06/08/07	19,000.000	110.403	20,006.53	20,976.57	1,092.50	0.36
	5.75% 06/15/2017						
	WAL MART STORES INC DTD	16,000.000	133.932	20,227.61	21,429.12	992.00	0.37
	04/15/2008 6.2% 04/15/2038						
	WALGREENS BOOTS ALLIANCE	21,000.000	101.990	21,137.68	21,417.90	798.00	0.37
	CALLABLE DTD 11/18/2014 3.8%						
	11/18/2024-2024						
	WELLS FARGO & COMPANY DTD	21,000.000	103.186	20,951.64	21,669.06	976.50	0.38
	11/04/2014 4.65% 11/04/2044						
	TOTAL FOR FIXED			2,722,070.68	2,757,188.04	96,591.07	47.80
	INTERNATIONAL						
<u>ARZTY</u>	ARYZTA AG -UNSPON ADR	255.000	38.500	11,824.80	9,817.50		0.17
<u>AHKSY</u>	ASAHI CHEM INDUS	355.000	18.441	5,541.07	6,546.56	91.95	0.11
<u>ALPMY</u>	ASTELLAS PHARMA INC UNSP	469.000	14.067	5,033.56	6,597.42	92.39	0.11

	ADR						
<u>ANZBY</u>	AUSTRALIA & NEW ZEALAND BKG GR SPONSORED ADR ONE ADR RPRS 5 ORD SHS	302.000	26.261	7,775.34	7,930.82	465.38	0.14
<u>BASFY</u>	BASF SE SPONSORED ADR	57.000	84.559	6,206.16	4,819.86	154.98	0.08
<u>BBL</u>	BHP BILLITON PLC SPONSORED ONE ADR REPRS 2 ORD SHARES	238.000	43.000	13,171.50	10,234.00	575.96	0.18
<u>BP</u>	BP PLC SPONSORED ADR ONE ADR REPRS 6 ORDINARY SHS	218.000	38.120	10,203.94	8,310.16	523.20	0.14
<u>BNPQY</u>	BNP PARIBAS SPONSORED ADR	160.000	29.804	5,267.91	4,768.64	114.40	0.08
<u>BBD</u>	BANCO BRADESCO BANCO BRADESCO S.A.	424.000	13.370	5,711.34	5,668.88	39.01	0.10
<u>SAN</u>	BANCO SANTANDER S.A. ADR ONE ADR REPRS ONE ORD SHS	835.000	8.330	7,162.99	6,955.55	521.04	0.12
<u>BACHY</u>	BANK OF CHINA LTD -UNSPON ADR	1,160.000	14.088	13,009.68	16,342.08	773.72	0.28
<u>BAYRY</u>	BAYER A G SPONSORED ADRS ONE ADR REPRS 1 ORD SH	72.000	136.736	7,674.48	9,844.99	151.99	0.17
<u>BAMXY</u>	BAYERISHE MOTOREN WERKE BMW - UNSPONSORED ADR	194.000	36.209	5,915.08	7,024.55		0.12
<u>BTI</u>	BRITISH AMERN TOB PLC SPONSORED ADR EACH ADR REPRS TWO ORDINARY SHS	123.000	107.820	13,504.67	13,261.86	592.86	0.23
<u>CNI</u>	CANADIAN NATIONAL RAILWAY	85.000	68.910	6,252.44	5,857.35	75.91	0.10
<u>CP</u>	CANADIAN PACIFIC RAILWAY LTD	85.000	192.690	10,924.62	16,378.65	102.00	0.28
<u>CABGY</u>	CARLSBERG A/S - B -SPON ADR	265.000	15.561	5,735.66	4,123.67	51.94	0.07
<u>CS</u>	CREDIT SUISSE GROUP SPONSORED ADR EACH ADR RPRS 1 REGISTERED SHR	208.000	25.080	6,147.84	5,216.64	163.49	0.09
<u>DTEGY</u>	DEUTSCHE TELEKOM AG - SPON ADR	385.000	16.033	5,855.74	6,172.71	249.10	0.11
<u>ERJ</u>	EMBRAER SA - ADR	163.000	36.860	5,693.63	6,008.18	18.91	0.10
<u>GBOOY</u>	GRUPO FINANCIERO BANORTE - SPON ADR	251.000	27.545	7,854.41	6,913.80	69.53	0.12
<u>HTHIY</u>	HITACHI LTD SPONSORED ADR EACH ADR REPRS 10 COMMON SHS	70.000	75.124	5,572.84	5,258.68	62.37	0.09
<u>HUWHY</u>	HUTCHISON WHAMPOA LTD UNSPONSORED ADR ONE ADR REPRES FIVE ORD SHS	586.000	23.018	14,051.24	13,488.55	319.37	0.23
<u>INFY</u>	INFOSYS LIMITED SPON ADR 1/4 SHARE	280.000	31.460	7,859.93	8,808.80	161.56	0.15
<u>ING</u>	ING GROEP N V SPONSORED ADR ONE ADR REPRS ONE ORDINARY SHS	471.000	12.970	5,487.50	6,108.87		0.11
<u>ISNPY</u>	INTESA SANPAOLO SPON ADR	252.000	17.585	5,009.73	4,431.42	77.36	0.08
<u>ITOCY</u>	ITOCHU CORP UNSPON ADR	322.000	21.552	7,912.34	6,939.74	220.25	0.12
<u>KPCPY</u>	KASIKORNBANK PUBLIC CO LMTD UNSPON ADR	157.000	27.842	4,066.30	4,371.19	54.79	0.08
<u>KHOLY</u>	KOC HOLDING AS UNSPON ADR	192.000	26.521	4,688.64	5,092.03	56.26	0.09
<u>KEP</u>	KOREA ELECTRIC POWER CORP SPONSORED ADR ONE ADR REPRS 1/2 ORD SHS	314.000	19.360	4,499.96	6,079.04		0.11
<u>LPL</u>	L.G. DISPLAY COMPANY LTD ADR	400.000	15.150	6,572.80	6,060.00		0.11
<u>LVMUY</u>	LVMH MOET HENNESSY LOUIS VUITTON - ADR	246.000	32.006	8,162.74	7,873.48	149.08	0.14
<u>LVNGY</u>	LENOVO GROUP LTD ADR	291.000	26.306	5,738.07	7,655.05	168.49	0.13
<u>MGA</u>	MAGNA INTERNATIONAL INC	91.000	108.690	6,471.21	9,890.79	138.32	0.17
<u>MEOH</u>	METHANEX CORP	131.000	45.830	6,092.62	6,003.73	131.00	0.10
<u>MGDDY</u>	MICHELIN (CGDE) -UNSPON ADR	416.000	18.216	9,203.49	7,577.86	216.74	0.13
<u>MTU</u>	MITSUBISHI UF J FINL GRP-ADR	805.000	5.530	4,869.90	4,451.65	115.12	0.08
<u>NTES</u>	NETEASE, INC. ADR	36.000	99.140	2,388.14	3,569.04	87.84	0.06
<u>NSANY</u>	NISSAN MOTOR CO LTD SPONSORED ADR ONE ADR	604.000	17.632	11,228.60	10,649.73	280.86	0.18

	REPRESENTS 2 ORDINARY SH						
<u>NMR</u>	NOMURA HLDGS INC ADR ONE ADR REPRESENTS 1 ORD SHARE	540.000	5.670	3,918.69	3,061.80	65.88	0.05
<u>LUKOY</u>	LUKOIL SPONSORED ADR 1 ADR REPRS 4 COMMON SHS	111.000	37.083	6,210.20	4,116.21	289.04	0.07
<u>IX</u>	ORIX CORP	71.000	62.530	5,845.74	4,439.63	71.21	0.08
<u>BKRKY</u>	PT BANK RAKYAT INDONESIA - UN ADR	199.000	18.813	3,514.34	3,743.69	64.68	0.07
<u>PPERY</u>	PT BANK MANDIRI UNSPON ADR	408.000	8.700	3,545.52	3,549.60	120.77	0.06
<u>PTAIY</u>	PT ASTRA INTERNATIONAL TBK - UNSP ADR	349.000	11.990	4,240.35	4,184.51	90.74	0.07
<u>PNDZY</u>	PANDORA A/S - ADR	344.000	20.496	5,789.52	7,050.62	68.46	0.12
<u>PBR</u>	PETROLEO BRASILEIRO SA ADR	616.000	7.300	9,645.45	4,496.80		0.08
<u>PUK</u>	PRUDENTIAL PLC ADR	215.000	46.170	7,570.07	9,926.55	251.12	0.17
<u>RICOY</u>	RICOH COMPANY, LTD ADR	107.000	51.253	6,285.43	5,484.07	140.28	0.10
<u>RHHBY</u>	ROCHE HOLDINGS LTD SPONSORED ADR ONE ADR REPRS 1/100TH OF A GENUSSCHEIN SHS	336.000	33.953	10,475.68	11,408.21	307.44	0.20
<u>RYCEY</u>	ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR ONE ADR REPRS 5 ORD SHS	86.000	67.828	7,704.88	5,833.21		0.10
<u>RY</u>	ROYAL BANK OF CANADA	124.000	69.070	7,888.02	8,564.68	326.12	0.15
<u>SKM</u>	SK TELECOM LTD SPONSORED ADR ONE ADR REPRS 1/90TH OF AN ORD SHS	350.000	27.010	7,548.95	9,453.50	22.40	0.16
<u>SAXPY</u>	SAMPO OYJ - A SHS-UNSP ADR	303.000	23.487	6,239.28	7,116.56	279.06	0.12
<u>SLLDY</u>	SANLAM LIMITED SPONSORED ADR	512.000	12.102	6,066.18	6,196.22	161.28	0.11
<u>SAP</u>	SAP SE ONE ADR REPRS 1/12TH OF A PREF SHARE	180.000	69.650	13,630.22	12,537.00	320.94	0.22
<u>SSL</u>	SASOL LTD-SPONSORED ADR	59.000	37.970	2,854.53	2,240.23	96.58	0.04
<u>SGAMY</u>	SEGA SAMMY HOLDINGS INC.	922.000	3.245	5,383.62	2,991.89	63.62	0.05
<u>SKHSY</u>	SEKISUI HOUSE SPONS-ADR	402.000	13.237	5,825.95	5,321.27	143.51	0.09
<u>SVNDY</u>	SEVEN & I HOLDINGS CO.,LTD.	356.000	18.176	6,635.15	6,470.66	95.41	0.11
<u>SNM</u>	SMITH & NEPHEW P L C	225.000	36.740	6,694.18	8,266.50	93.60	0.14
<u>SCGLY</u>	SOCIETE GENERALE FRANCE SPONSORED ADR ONE ADR REPRS 1/5TH OF A SHARE	593.000	8.468	6,250.83	5,021.52	125.12	0.09
<u>SDXAY</u>	SODEXHO -SPONSORED ADR	69.000	98.341	7,540.59	6,785.53	127.31	0.12
<u>SFTBY</u>	SOFTBANK CORPORATION - UNSPONS ADR	140.000	30.068	5,192.60	4,209.52	18.76	0.07
<u>STO</u>	STATOIL ASA -SPON ADR	424.000	17.610	10,541.99	7,466.64	548.23	0.13
<u>SUBCY</u>	SUBSEA 7 SA -SPON ADR	226.000	10.210	4,895.83	2,307.46	127.46	0.04
<u>SWDBY</u>	SWEDBANK AB	216.000	24.974	5,004.32	5,394.38	279.29	0.09
<u>TSM</u>	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	252.000	22.380	4,539.89	5,639.76	100.80	0.10
<u>TTM</u>	TATA MOTORS LTD SPONSORED ADR 1 ADR REPRES 1 ORD SHR	118.000	42.280	4,747.64	4,989.04	16.64	0.09
<u>TKPPY</u>	TECHNIP-COFLEXIP ADR	288.000	14.949	6,748.89	4,305.31	154.37	0.07
<u>TTNDY</u>	TECHTRONIC INDUSTRIES COMPANY	617.000	16.119	8,074.51	9,945.42	91.93	0.17
<u>TELNY</u>	TELENOR ASA-ADS	98.000	60.620	5,969.13	5,940.76	292.14	0.10
<u>TNABY</u>	TENAGA NASIONAL SPONSORED ADR	385.000	15.787	6,079.15	6,078.00	121.28	0.11
<u>TCEHY</u>	TENCENT HOLDINGS LTD UNSPONSOR ADR	441.000	14.507	4,003.26	6,397.59	61.74	0.11
<u>TKOMY</u>	TOKIO MARINE HOLDINGS - ADR	177.000	32.808	5,603.13	5,807.02	103.90	0.10
<u>UOVEY</u>	UNITED OVERSEAS BK LTD SPONSORED ADR	110.000	37.024	3,477.62	4,072.64	122.98	0.07
<u>VRX</u>	VALEANT PHARMACEUTICALS INTL INC NEW	58.000	143.110	7,193.96	8,300.38		0.14
<u>HIEMX</u>	VIRTUS EMERGING MARKETS OPPORTUNITY-I	12,547.610	9.890	124,108.65	124,095.86	1,091.64	2.17

<u>WX</u>	WUXI PHARMATECH INC -ADR	131.000	33.670	4,326.06	4,410.77		0.08
<u>HELE</u>	HELEN OF TROY LTD	53.000	65.060	3,254.36	3,448.18		0.06
<u>HOLI</u>	HOLLYSYS AUTOMATION TECH LTD SEDOL# B0JCH50 ISIN# VGG456671053	275.000	24.430	5,631.51	6,718.25		0.12
<u>IVZ</u>	INVESCO LTD	727.000	39.520	23,919.15	28,731.04	727.00	0.50
<u>RNR</u>	RENAISSANCE RE HLDGS LTD	44.000	97.220	4,018.40	4,277.68	51.04	0.07
<u>LYB</u>	LYONDELLBASELL INDUSTRIES - CL A SEDOL #B3SPXZ3 ISIN #NL0009434992	322.000	79.390	27,678.17	25,563.58	901.60	0.45
<u>BLX</u>	BANCO LATINO AMERICANO DE COM	172.000	30.100	5,720.24	5,177.20	264.88	0.09
	TOTAL FOR INTERNATIONAL			724,374.74	724,640.46	15,467.42	12.56
	TOTAL PORTFOLIO			5,326,239.99	5,764,086.70	147,117.10	100.00

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

=====

OFFICER NAME:

REGIONS BANK

ADDRESS:

1900 FIFTH AVENUE NORTH, SUITE 2500

BIRMINGHAM, AL 35203

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION

56,799.

COMPENSATION EXPLANATION:

TRUSTEE FEES/

OTHER PROFESSIONAL FEES

TOTAL COMPENSATION:

56,799.

=====

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	5,766,303.		
FEBRUARY	5,898,534.		
MARCH	5,885,770.		
APRIL	5,902,784.		
MAY	5,976,671.		
JUNE	6,031,638.		
JULY	5,971,858.		
AUGUST	6,082,435.		
SEPTEMBER	5,935,731.		
OCTOBER	6,010,140.		
NOVEMBER	6,067,064.		
DECEMBER	5,764,087.		
	-----	-----	-----
TOTAL	71,293,015.		
	=====	=====	=====
AVERAGE FMV	5,941,085.		
	=====	=====	=====