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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply

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

Name of foundation The Winthrop Foundation of Athens GA C/O Robert Winthrop II		A Employer identification number 58-6420958
Number and street (or P O box number if mail is not delivered to street address) 633 Milledge Circle	Room/suite	B Telephone number 706-546-0523
City or town, state, and ZIP code Athens, GA 30606		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,209,124. (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	203,271.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16.			Statement 2
	4 Dividends and interest from securities	52,148.	36,881.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,121.			Statement 1
	b Gross sales price for all assets on line 6a	916,065.			
	7 Capital gain net income (from Part IV, line 2)		184,276.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,873.	458.	1,415.	Statement 4	
12 Total. Add lines 1 through 11	267,429.	221,615.	1,415.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 5	2,370.	2,370.	0.	0.
	c Other professional fees Stmt 6	11,324.	11,324.	0.	0.
	17 Interest				
	18 Taxes Stmt 7	104.	104.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	13,798.	13,798.	0.	0.
	25 Contributions, gifts, grants paid	87,200.			87,200.
26 Total expenses and disbursements. Add lines 24 and 25	100,998.	13,798.	0.	87,200.	
27 Subtract line 26 from line 12	166,431.				
a Excess of revenue over expenses and disbursements		207,817.			
b Net investment income (if negative, enter -0-)			1,415.		
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		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		63,105.	37,581.	37,581.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations Stmt 8		420,910.	271,117.	286,621.
	b	Investments - corporate stock Stmt 9		594,151.	688,084.	805,657.
	c	Investments - corporate bonds Stmt 10		153,117.	231,111.	234,457.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 11		571,597.	740,631.	842,401.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ Statement 12)		1,620.	2,407.	2,407.	
16	Total assets (to be completed by all filers)		1,804,500.	1,970,931.	2,209,124.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,804,500.	1,970,931.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		1,804,500.	1,970,931.		
31	Total liabilities and net assets/fund balances		1,804,500.	1,970,931.		

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	1,804,500.
2	Enter amount from Part I, line 27a	2	166,431.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,970,931.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,970,931.

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			
b See Attached Statements			
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			
b			
c			
d			
e 916,065.		731,789.	184,276.

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))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			184,276.

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	184,276.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2009	107,368.	1,745,109.	.061525
2008	97,600.	2,166,629.	.045047
2007	27,300.	2,319,363.	.011770
2006	15,120.	1,356,467.	.011147
2005	9,635.	415,590.	.023184

2 Total of line 1, column (d)	2	.152673
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	.030535
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,910,937.
5 Multiply line 4 by line 3	5	58,350.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,078.
7 Add lines 5 and 6	7	60,428.
8 Enter qualifying distributions from Part XII, line 4	8	87,200.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	2,078.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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	0.
3 Add lines 1 and 2		3	2,078.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,078.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	160.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	160.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	1,918.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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?		Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			X
1c Did the foundation file Form 1120-POL for this year?			X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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) <input type="checkbox"/> GA			
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 2010 or the taxable year beginning in 2010 (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)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ► Robert Winthrop, II Telephone no ► 706-546-0523 Located at ► 633 Milledge Circle, Athens, GA ZIP+4 ► 30606			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 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 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b
		X

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

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

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

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

N/A

5b

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

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert Winthrop, II 633 Milledge Circle Athens, GA 30606	Trustee 10.00	0.	0.	0.
Carol Veatch Winthrop 633 Milledge Circle Athens, GA 30606	Trustee 10.00	0.	0.	0.
Grant Forbes Winthrop 1115 5th Avenue New York, NY 10128	Trustee 10.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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	1,780,192.
b	Average of monthly cash balances	1b	159,846.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,940,038.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,940,038.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,101.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,910,937.
6	Minimum investment return. Enter 5% of line 5	6	95,547.

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	95,547.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,078.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,078.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	93,469.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	93,469.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	93,469.

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	87,200.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	87,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,078.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,122.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				93,469.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			87,109.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 87,200.				
a Applied to 2009, but not more than line 2a			87,109.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				91.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				93,378.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

(4) Gross investment income

Form **990-PF** (2010)

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				
See Statement 13				
Total			3a	87,200.
b Approved for future payment				
None				
Total			3b	0.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	16.	
		14	52,148.	
				10,121.
				1,415.
				458.
	0.		52,164.	11,994.
			13	64,158.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

The Winthrop Foundation of Athens GA
C/O Robert Winthrop II

Employer identification number

58-6420958

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

The Winthrop Foundation of Athens GA
C/O Robert Winthrop II

Employer identification number

58-6420958

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Robert Winthrop II 633 Milledge Circle Athens, GA 30606	\$ 203,271.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

The Winthrop Foundation of Athens GA
C/O Robert Winthrop II

58-6420958

Part II Noncash Property (see instructions)[illegible]

Name of organization

The Winthrop Foundation of Athens GA
C/O Robert Winthrop II

Employer identification number

58-6420958

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 Aetna Inc 500 sh	P	12/10/09	01/19/10
b Bard C R Inc 400 sh	P	12/03/09	01/19/10
c Exxon Mobil Corp 700 sh	D	04/30/07	01/21/10
d Western Union 2400 sh	P	08/28/09	01/29/10
e Equifax Inc 950 sh	P	Various	02/04/10
f Equifax Inc 800 sh	P	07/20/09	02/04/10
g Cisco Systems 1850 sh	P	02/12/09	02/04/10
h Ishares MSCI Emerging Mkt 1000 sh	P	02/13/09	02/12/10
i Nabors Inds Inc 800 sh	P	01/21/10	03/09/10
j Nabors Inds Inc 900 sh	P	Various	03/17/10
k General Mills 400 sh	P	03/12/09	03/24/10
l Aetna Inc 500 sh	P	12/10/09	03/25/10
m Halliburton Co 750 sh	P	01/21/10	03/25/10
n Fed Home Ln Bk 5.050% 5/7/15	P	10/31/07	05/07/10
o Ishares MSCI Emerging Mkt 500 sh	P	02/13/09	05/14/10

(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 16,263.		15,924.	339.
b 33,327.		33,304.	23.
c 47,625.		1,323.	46,302.
d 44,814.		45,572.	<758.>
e 30,076.		30,703.	<627.>
f 25,327.		21,161.	4,166.
g 42,999.		29,313.	13,686.
h 38,189.		23,924.	14,265.
i 17,668.		20,839.	<3,171.>
j 19,642.		22,336.	<2,694.>
k 29,006.		20,764.	8,242.
l 17,430.		15,924.	1,506.
m 22,389.		24,990.	<2,601.>
n 100,000.		100,010.	<10.>
o 19,870.		11,962.	7,908.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			339.
b			23.
c			46,302.
d			<758.>
e			<627.>
f			4,166.
g			13,686.
h			14,265.
i			<3,171.>
j			<2,694.>
k			8,242.
l			1,506.
m			<2,601.>
n			<10.>
o			7,908.

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

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

3

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	Fed Home Ln Bk 4.230% 6/10/13	P	05/28/08	06/10/10
b	Automatic Data Processing 600 sh	P	06/16/10	07/02/10
c	Brandywine Blue Fund 4641.524 sh	P	Various	07/19/10
d	Brandywine Blue Fund 1313 sh	P	12/30/09	07/19/10
e	Schlumberger LTD cash in lieu	P	01/08/10	08/27/10
f	Genuine Parts Co 700 sh	P	07/16/09	10/14/10
g	Exxon Mobil Corp 1065 sh	D	10/20/10	11/01/10
h	Schlumberger LTD 226 sh	P	01/08/10	11/01/10
i	Target Corp 800 sh	D	04/30/07	11/01/10
j	SPDR S&P Mid-Cap 400 ETF Tr 375	P	03/21/07	11/01/10
k	S & P 500 Depositary Receipt 340 sh	P	03/21/07	11/01/10
l				
m				
n				
o				

(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 100,000.		100,010.	<10.>
b 23,572.		26,449.	<2,877.>
c 29,149.		45,066.	<15,917.>
d 27.		29.	<2.>
e 52.		42.	10.
f 31,727.		24,079.	7,648.
g 71,492.		2,013.	69,479.
h 15,847.		10,099.	5,748.
i 42,587.		736.	41,851.
j 56,571.		57,265.	<694.>
k 40,416.		47,952.	<7,536.>
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<10.>
b			<2,877.>
c			<15,917.>
d			<2.>
e			10.
f			7,648.
g			69,479.
h			5,748.
i			41,851.
j			<694.>
k			<7,536.>
l			
m			
n			
o			

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	184,276.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Aetna Inc 500 sh	Purchased	12/10/09	01/19/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
16,263.	15,924.	0.	0.	339.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Bard C R Inc 400 sh	Purchased	12/03/09	01/19/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
33,327.	33,304.	0.	0.	23.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Exxon Mobil Corp 700 sh	Donated	04/30/07	01/21/10

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
47,625.	56,420.	0.	0.	<8,795.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Western Union 2400 sh	Purchased	08/28/09	01/29/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
44,814.	45,572.	0.	0.	<758.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Equifax Inc 950 sh	Purchased	Various	02/04/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
30,076.	30,703.	0.	0.	<627.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Equifax Inc 800 sh	Purchased	07/20/09	02/04/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
25,327.	21,161.	0.	0.	4,166.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Cisco Systems 1850 sh	Purchased	02/12/09	02/04/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
42,999.	29,313.	0.	0.	13,686.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares MSCI Emerging Mkt 1000 sh	38,189.	23,924.	0.	0.	14,265.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Nabors Inds Inc 800 sh	17,668.	20,839.	0.	0.	<3,171.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Nabors Inds Inc 900 sh	19,642.	22,336.	0.	0.	<2,694.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
General Mills 400 sh	29,006.	20,764.	0.	0.	8,242.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Aetna Inc 500 sh	Purchased	12/10/09	03/25/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
17,430.	15,924.	0.	0.	1,506.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Halliburton Co 750 sh	Purchased	01/21/10	03/25/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
22,389.	24,990.	0.	0.	<2,601.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Fed Home Ln Bk 5.050% 5/7/15	Purchased	10/31/07	05/07/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
100,000.	100,010.	0.	0.	<10.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Ishares MSCI Emerging Mkt 500 sh	Purchased	02/13/09	05/14/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
19,870.	11,962.	0.	0.	7,908.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired	Date Acquired	Date Sold			
Purchased	05/28/08	06/10/10			
Fed Home Ln Bk 4.230% 6/10/13	100,000.	100,010.	0.	0.	<10.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired	Date Acquired	Date Sold			
Purchased	06/16/10	07/02/10			
Automatic Data Processing 600 sh	23,572.	26,449.	0.	0.	<2,877.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired	Date Acquired	Date Sold			
Purchased	Various	07/19/10			
Brandywine Blue Fund 4641.524 sh	29,149.	45,066.	0.	0.	<15,917.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Manner Acquired	Date Acquired	Date Sold			
Purchased	12/30/09	07/19/10			
Brandywine Blue Fund 1313 sh	27.	29.	0.	0.	<2.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Schlumberger LTD cash in lieu	Purchased	01/08/10	08/27/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
52.	42.	0.	0.	10.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Genuine Parts Co 700 sh	Purchased	07/16/09	10/14/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
31,727.	24,079.	0.	0.	7,648.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Exxon Mobil Corp 1065 sh	Donated	10/20/10	11/01/10

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
71,492.	70,631.	0.	0.	861.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Schlumberger LTD 226 sh	Purchased	01/08/10	11/01/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15,847.	10,099.	0.	0.	5,748.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Target Corp 800 sh	Donated	04/30/07	11/01/10	
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
42,587.	51,176.	0.	0.	<8,589.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
SPDR S&P Mid-Cap 400 ETF Tr 375	Purchased	03/21/07	11/01/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
56,571.	57,265.	0.	0.	<694.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
S & P 500 Depositary Receipt 340 sh	Purchased	03/21/07	11/01/10	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
40,416.	47,952.	0.	0.	<7,536.>

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	10,121.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Schwab US Treas Money Fd	16.
Total to Form 990-PF, Part I, line 3, Column A	16.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Auto Data Processing	204.	0.	204.
Bemis Co Inc	1,173.	0.	1,173.
Diageo PLC New	1,773.	0.	1,773.
Du Pont E I de Nemour	410.	0.	410.
Exxon Mobil	880.	0.	880.
Fed Home LN BK 4.23% 2013	2,115.	0.	2,115.
Fed Home LN BK 5.05% 2015	2,525.	0.	2,525.
General Mills Inc	196.	0.	196.
Genuine Parts Co	2,201.	0.	2,201.
Halliburton	68.	0.	68.
Home Depot Inc	1,607.	0.	1,607.
Intl Business Machines	1,000.	0.	1,000.
Ishares IBOXX Investop	171.	0.	171.
IShares MSCI EMRG MKT	723.	0.	723.
Ishares TR Russell 2000	245.	0.	245.
Ishares TR S&P US Pfd Fund	262.	0.	262.
Ishares Trust	288.	0.	288.
Johnson & Johnson	844.	0.	844.
McDonalds Corp	1,368.	0.	1,368.
Microsoft	290.	0.	290.
PepsiAmericas 5.625% 2011	5,625.	0.	5,625.
Pepsico	1,581.	0.	1,581.
Praxair Inc 3.25% 2015	1,218.	0.	1,218.
Praxair Inc 3.25% 2015 accrued int paid	<819.>	0.	<819.>
Redwood Trust Inc	497.	0.	497.
Schlumberger LTD	132.	0.	132.
Senior Housing PPTYS TR	2,279.	0.	2,279.
Smith International	216.	0.	216.
SPDR KBW Regional Banking	546.	0.	546.
SPDR S&P 500 ETF TR	2,951.	0.	2,951.
SPDR S&P Midcap 400 ETF	2,197.	0.	2,197.
Staples Inc 7.375% 2012	3,688.	0.	3,688.
Target	1,176.	0.	1,176.
US Treas Note 2.125% 2015	531.	0.	531.
US Treas Note 2.125% 2015 accrued int. paid	<29.>	0.	<29.>
US Treas Note 4.25% 2013	4,250.	0.	4,250.
US Treas Note 4.5% 2011	1,125.	0.	1,125.
US Treas Note 4.75% 2011	4,750.	0.	4,750.
Vanguard REIT	1,891.	0.	1,891.
Total to Fm 990-PF, Part I, ln 4	52,148.	0.	52,148.

Form 990-PF	Other Income		Statement	4
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Nondividend return of capital	1,415.	0.	1,415.	
Federal tax refund	458.	458.	0.	
Total to Form 990-PF, Part I, line 11	1,873.	458.	1,415.	

Form 990-PF	Accounting Fees		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Collins/Moody & Co	2,370.	2,370.	0.	0.
To Form 990-PF, Pg 1, ln 16b	2,370.	2,370.	0.	0.

Form 990-PF	Other Professional Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charles Schwab/Montag & Assoc	11,324.	11,324.	0.	0.
To Form 990-PF, Pg 1, ln 16c	11,324.	11,324.	0.	0.

Form 990-PF	Taxes		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign income tax	104.	104.	0.	0.
To Form 990-PF, Pg 1, ln 18	104.	104.	0.	0.

Form 990-PF	U.S. and State/City Government Obligations		Statement	8
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
25000 Units US Treasury Note 4.5% 11/30/2011	X		25,012.	25,941.
100000 Units US Treasury Note 4.75% 3/31/2011	X		99,775.	101,063.
100000 Units US Treasury Note 4.25% 8/15/2013	X		96,103.	108,859.
0 Units Federal Home Loan Bank 5.05% 5/7/15	X		0.	0.
0 Units Federal Home Loan Bank 4.23% 6/10/13	X		0.	0.
50000 Units US Treasury Note 2.125% 5/31/15	X		50,227.	50,758.
Total U.S. Government Obligations			271,117.	286,621.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			271,117.	286,621.

Form 990-PF	Corporate Stock	Statement	9
Description	Book Value	Fair Market Value	
0 SHS Exxon Mobil	0.	0.	
200 SHS Target Corporation	12,794.	12,026.	
850 SHS Pepsico Inc	47,507.	55,531.	
400 SHS Johnson & Johnson	24,624.	24,740.	
0 SHS Equifax Inc	0.	0.	
0 SHS Bard CR Inc	0.	0.	
0 SHS Cisco Systems	0.	0.	
0 SHS Western Union Company	0.	0.	
400 SHS Intl Business Machines	47,402.	58,704.	
1700 SHS Home Depot	47,432.	59,602.	
0 Aetna Inc New	0.	0.	
650 SHS Genuine Parts Co	22,359.	33,371.	
750 SHS Diageo PLC New ADR	47,692.	55,747.	
0 SHS General Mills	0.	0.	
2000 SHS Exxon Mobil	132,640.	146,240.	
1700 SHS Bemis Co	50,450.	55,522.	
1000 SHS Du Pont E I de Nemour & Co	42,766.	49,880.	
800 SHS Ingersoll Rand Cl A New	31,083.	37,672.	
800 SHS McDonalds Corp	52,271.	61,408.	
1000 SHS Microsoft Corp	24,244.	27,910.	

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1000 SHS Omnicom Group Inc	41,822.	45,800.
400 SHS Schlumberger Ltd	17,875.	33,400.
800 SHS Target Corp	45,123.	48,104.
Total to Form 990-PF, Part II, line 10b	688,084.	805,657.

Form 990-PF	Corporate Bonds	Statement 10
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Description	Book Value	Fair Market Value
50000 Units Staples 6.375% 10/1/12	49,515.	54,757.
10000 Units PepsiAmericas 5.625% 5/31/11	103,602.	102,122.
75000 Units Praxair Inc 3.25% 9/15/15	77,994.	77,578.
Total to Form 990-PF, Part II, line 10c	231,111.	234,457.

Form 990-PF	Other Investments	Statement 11
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Description	Valuation Method	Book Value	Fair Market Value
1200 SHS SPDR S&P MidCap 400 ETF	FMV	137,994.	197,616.
1060 SHS SPDR S&P 500 ETF Tr Exp 1/22/18	FMV	147,122.	133,295.
0 SHS Brandywine Blue Fund	FMV	0.	0.
450 SPDR Gold Trust	FMV	41,392.	62,424.
1200 SHS IShares MSCI Emrg Mkt	FMV	39,669.	57,170.
2300 SHS Senior Housing PPRYS Tr REIT	FMV	44,536.	50,462.
400 SHS IShares IBOXX Investop Corp Bond Fd	FMV	43,669.	43,376.
1200 SHS IShares S&P US PFD Fd	FMV	46,849.	46,560.
1000 SHS IShares TR Russell 2000 Growth Idx	FMV	85,012.	87,420.
500 SHS IShares Trust IBOXX High Yld Corp Bond Fd	FMV	44,601.	45,145.
1600 SHS Redwood Trust Inc REIT	FMV	24,452.	23,888.
1500 SHS SPDR KBW Regional Bking	FMV	37,668.	39,675.
1000 SHS Vanguard REIT	FMV	47,667.	55,370.
Total to Form 990-PF, Part II, line 13		740,631.	842,401.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Dividends receivable	1,620.	2,407.	2,407.
To Form 990-PF, Part II, line 15	1,620.	2,407.	2,407.

Form 990-PF	Grants and Contributions Paid During the Year	Statement 13
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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Adirondak Museum	N/A Contribution for general support	Public Charity	100.
Arch Foundation	N/A Contribution for general support	Public Charity	5,950.
Athens Academy	N/A Contribution for general support	Public Charity	2,000.
Athens Clarke Heritage Foundation	N/A Contribution for general support	Public Charity	100.
Athens Land Trust	N/A Contribution for general support	Public Charity	850.
Athens Regional Medical Center	N/A Contribution for general support	Public Charity	1,000.

Beaverdam Volunteer Fire Department	N/A Contribution for general support	Public Charity	250.
Boys and Girls Club of Athens	N/A Contribution for general support	Public Charity	250.
Brantwood Camp	N/A For scholarship at boys' camp	Public Charity	300.
Broad River Watershed Association	N/A Contribution for general support	Public Charity	100.
Clarke County Mentor Program	N/A Contribution for general support	Public Charity	100.
Clute Barrow Nelson Life Foundation	N/A To benefit child cancer patients	Public Charity	100.
Colby College	N/A Contribution for general support	Public Charity	50,000.
Colby College Museum of Art	N/A Contribution for general support	Public Charity	250.
Delta Waterfowl Federation	N/A Contribution for general support	Public Charity	500.
Emmanuel Episcopal Church	N/A Contribution for general support	Public Charity	11,750.

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58-6420958

Emmanuel Episcopal Church - Relief and Development Fund (Haiti)	N/A Contribution for general support	Public Charity	1,000.
Food Bank of NE Georgia	N/A Purchase food for the needy	Public Charity	5,800.
Friends of Oconee Hill Cemetery	N/A For upkeep of cemetery	Public Charity	100.
Georgia Public Broadcasting	N/A Contribution for general support	Public Charity	200.
Girl Scouts of Historic Georgia	N/A Contribution for general support	Public Charity	100.
Interfaith Hospitality Network	N/A Contribution for general support	Public Charity	200.
Iowa Wesleyan College	N/A Contribution for general support	Public Charity	500.
Longleaf Alliance, Inc.	N/A Contribution for general support	Public Charity	1,000.
Marion Institute - Cambodian Living Arts Foundation	N/A Contribution for general support	Public Charity	1,000.
Menlo College	N/A Contribution for general support	Public Charity	300.

Mercy Health Center	N/A Contribution for general support	Public Charity	1,000.
Monticello Methodist Church	N/A Contribution for general support	Public Charity	200.
Oconee River Land Trust	N/A Contribution for general support	Public Charity	1,000.
Quebec Labrador Foundation	N/A To benefit poor people who live in this province	Public Charity	200.
Salvation Army	N/A Contribution for general support	Public Charity	500.
Save the Children	N/A Contribution for general support	Public Charity	100.
Southeast Georgia Health System	N/A Contribution for general support	Public Charity	100.
St. Mark's School	N/A Contribution for general support	Public Charity	100.
Stanford Fund	N/A Contribution for general support	Public Charity	100.
Winterville Baptist Church	N/A Contribution for general support	Public Charity	100.

Total to Form 990-PF, Part XV, line 3a	<hr style="border: none; border-top: 1px solid black;"/> 87,200.
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