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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2010Department 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 **10/01/10**, and ending **09/30/11**

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

PATRICK FAMILY FOUNDATION, INC.

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

P.O. BOX 1048

Room/suite

City or town, state, and ZIP code

DECATUR**GA 30031**

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) **\$ 5,040,479**
 J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

A Employer identification number

58-1820403

B Telephone number (see page 10 of the instructions)

770-787-1848 404-687-8999C 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 ☐

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 page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue		(a)	(b)	(c)	(d)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	19	19		
4	Dividends and interest from securities	178,934	178,934		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	63,061			
b	Gross sales price for all assets on line 6a	1,806,106			
7	Capital gain net income (from Part IV, line 2)		63,061		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	36	36		
12	Total. Add lines 1 through 11	242,050	242,050	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	6,650			6,650
	c Other professional fees (attach schedule) STMT 3	40,984	40,984		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	582	582		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 5	438	103		335
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	48,654	41,669	0	6,985
	25 Contributions, gifts, grants paid	252,000			252,000
	26 Total expenses and disbursements. Add lines 24 and 25	300,654	41,669	0	258,985
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-58,604			
	b Net investment income (if negative, enter -0-)		200,381		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

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Beginning of year	End of year	
(a) Book Value	(b) Book Value	(c) Fair Market Value

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	5,103,576
2	Enter amount from Part I, line 27a	2	-58,604
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,044,972
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,044,972

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 SEE ATTACHED STATEMENT D-1		P	VARIOUS	VARIOUS
b SEE ATTACHED STATEMENT D-1		P	VARIOUS	VARIOUS
c SEE ATTACHED STATEMENT D-2		P	VARIOUS	VARIOUS
d SEE ATTACHED STATEMENT D-2		P	VARIOUS	VARIOUS
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 103,161		86,865	16,296
b 644,767		621,259	23,508
c 483,478		482,013	1,465
d 574,700		552,908	21,792
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			16,296
b			23,508
c			1,465
d			21,792
e			

2 Capital gain net income or (net capital loss)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	63,061
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	17,761

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 page 18 of 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))
2009	284,117	5,230,709	0.054317
2008	306,546	5,706,155	0.053722
2007	302,478	6,244,082	0.048442
2006	258,254	6,421,116	0.040219
2005	306,107	6,081,572	0.050334

2 Total of line 1, column (d)	2	0.247034
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049407
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,448,938
5 Multiply line 4 by line 3	5	269,216
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,004
7 Add lines 5 and 6	7	271,220
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 on page 18.	8	258,985

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,008
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	4,008
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	4,008
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,681
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	5,681
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,673
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 1,673 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
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 page 19 of the instructions) 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	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 on page 27)? 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

N/A

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 page 20 of the 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 ▶ HILDA B. PATRICK P.O. BOX 1048 Located at ▶ DECATUR GA ZIP+4 ▶ 30031 Telephone no ▶ 770-787-1848			
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 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 ▶ <input type="checkbox"/>	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? N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
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 page 22 of the 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 ▶ 20 , 20 , 20 , 20		
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	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see page 22 of the 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 page 22 of the instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 9				

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the 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				

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

▶ 0

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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,116,634
b	Average of monthly cash balances	1b	415,283
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	5,531,917
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	5,531,917
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	82,979
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,448,938
6	Minimum investment return. Enter 5% of line 5	6	272,447

Part XI Distributable Amount (see page 25 of the 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	272,447
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,008
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,008
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	268,439
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	268,439
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	268,439

Part XII Qualifying Distributions (see page 25 of the 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	258,985
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	
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	258,985
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 page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	258,985

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				268,439
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			252,006	
b Total for prior years: 20____, 20____, 20____				
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 258,985				
a Applied to 2009, but not more than line 2a			252,006	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				6,979
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				261,460
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
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				

Form **990-PF** (2010)

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<div>a Paid during the year</div> <div>SEE STATEMENT C-1</div>				252,000
Total			▶ 3a	252,000
<div>b Approved for future payment</div> <div>N/A</div>				
Total			▶ 3b	


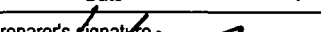
Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
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		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge			
	 Signature of officer or trustee		12/17/12 Date	
Paid Preparer Use Only	Prnt/Type preparer's name HERB T. BARNES, CPA		Preparer's signature  HERB T. BARNES, CPA	
	Firm's name ▶ WINDHAM BRANNON PC Firm's address ▶ 3630 PEACHTREE ROAD, NE, SUITE 600 ATLANTA, GA 30326		Title OFFICER Secretary / Treasurer Date 02/13/12	
			Check <input type="checkbox"/> if self-employed	
			PTIN P00161479 Firm's EIN 58-1763439 Phone no 404-898-2000	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER DEPOSITS	\$ 36	\$ 36	\$
TOTAL	\$ 36	\$ 36	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TARPLEY & UNDERWOOD, P.C.	\$ 6,650	\$	\$	\$ 6,650
TOTAL	\$ 6,650	\$ 0	\$ 0	\$ 6,650

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ZELIFF-WALLACE MANAGEMENT FEES	\$ 15,730	\$ 15,730	\$	\$
FRENCH WOLF & FARR MANAGEMENT FE	25,254	25,254		
TOTAL	\$ 40,984	\$ 40,984	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 582	\$ 582	\$	\$
TOTAL	\$ 582	\$ 582	\$ 0	\$ 0

Federal Statements

2/13/2012 12:20 PM

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
REGISTRATION FEE	50	50		
POSTAGE & SHIPPING	335			335
WIRE TRANSFER FEE	53	53		
TOTAL	<u>438</u>	<u>103</u>	<u>0</u>	<u>335</u>

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ZELIFF WALLACE	\$ 542,481	\$ 492,466	COST	\$ 523,467
TOTAL	\$ 542,481	\$ 492,466		\$ 523,467

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ZELIFF WALLACE	\$ 1,158,975	\$ 1,298,323	COST	\$ 1,297,125
FRENCH, WOLF & FARR	1,069,130	625,944	COST	564,777
TOTAL	\$ 2,228,105	\$ 1,924,267		\$ 1,861,902

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ZELIFF WALLACE	\$ 553,625	\$ 418,543	COST	\$ 464,234
FRENCH WOLF & FARR	1,325,859	1,684,726	COST	1,665,904
TOTAL	\$ 1,879,484	\$ 2,103,269		\$ 2,130,138

0732 Patrick Family Foundation, Inc.
58-1820403
FYE: 9/30/2011

Federal Statements

2/13/2012 12:20 PM

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GERALDINE A. PATRICK 512 CLAIRMONT PL DECATUR GA 30033	PRESIDENT	0.00	0	0	0
JOSEPH E. PATRICK, JR. 2149 FLOYD STREET COVINGTON GA 30014	FIRST V.P.	0.00	0	0	0
WILLIAM L. SMITH, IV 49666 VILLA VIEW EAST LIVERPOOL OH 43920	SECOND V.P.	0.00	0	0	0
HILDA B. PATRICK 2149 FLOYD STREET COVINGTON GA 30014	SEC./TREAS.	0.00	0	0	0
DORTHEA P. SMITH 49666 VILLA VIEW EAST LIVERPOOL OH 43920	ASST. SEC.	0.00	0	0	0

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
GERALDINE A PATRICK	\$
TOTAL	\$ 0

Statement 10 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

PROPOSALS SHOULD INCLUDE:

- 1) BRIEF DESCRIPTION OF THE ORGANIZATION, AND PROGRAM IN NEED.
- 2) NAMES OF OFFICERS OF THE ORGANIZATION.
- 3) AMOUNT REQUESTED AND OTHER EXPECTED SOURCES OF SUPPORT.
- 4) A COPY OF THE IRS EXEMPTION LETTER.

Statement 11 - Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

THE BOARD OF DIRECTORS WILL CONSIDER GRANT REQUESTS TWICE EACH YEAR AT WINTER AND SUMMER MEETINGS. THE CUT-OFF DATE FOR PROPOSALS ARE NOVEMBER 1 FOR THE WINTER MEETING, AND MAY 1 FOR THE SUMMER MEETING.

Statement 12 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

THE PRIMARY EMPHASIS OF THE FOUNDATION IS ON THE SUPPORT OF INSTITUTIONS OF THE PRESBYTERIAN CHURCH (USA), AND A SECONDARY FOCUS IS ON THE CAPITAL EXPENDITURES OF LOCAL CHARITIES IN THE COMMUNITIES OF THE DIRECTORS. GRANTS WILL NOT NORMALLY BE MADE TO PRIVATE, PRIMARY, OR SECONDARY SCHOOLS OR DIRECTLY TO NATIONAL ORGANIZATIONS. A WRITTEN FOLLOW-UP REPORT ON THE USE OF EACH GRANT IS EXPECTED

Federal Statements

• FYE: 9/30/2011

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
ZELIFF-WALLACE LIQUID RESERVE	\$ 11		14		
BANK OF COVINGTON MMKT	8		14		
TOTAL	<u>\$ 19</u>				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
ZELIFF-WALLACE DIVIDENDS	\$ 33,701		14		
ZELIFF-WALLACE INTEREST	50,916		14		
FRENCH WOLF & FARR DIVIDENDS	94,317		14		
TOTAL	<u>\$ 178,934</u>				

Other Investment Income

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
OTHER DEPOSITS	\$ 36		14	
TOTAL	<u>\$ 36</u>			

09/30/11

PATRICK FAMILY FOUNDATION, INC.

PORTFOLIO HOLDINGS

SHARES/ PAR VALUE	SECURITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	% OF PORT	ESTIMATED ANNUAL INCOME
Cash Reserves							
<i>Cash And Cash Equivalents</i>							
935	Charles Schwab Money Market Fund	100.000	\$93,478.03	100 000	\$93,478.03	3.91	\$9.35
Fixed Income							
<i>Government Obligations</i>							
61,133	U S Treasury Note (Tips) 2.000% Due 01/15/14	93.574	57,204.74	106 156	64,896.35	2.71	1,222 66
100,000	U S Treasury Note 4 250% Due 08/15/15	98 391	98,391.19	113 672	113,672 00	4 75	4,250 00
57,459	U S Treasury Note (Tips) 1.375% Due 01/15/20	98 273	56,466.46	111 320	63,963.41	2.68	790.06
<i>Total Government Obligations</i>			212,062.39		242,531.76	10.14	6,262.72
<i>Government Agencies</i>							
50,000	Federal Home Loan Mtge Corp 3.000% Due 09/15/25	99 930	49,965.00	99 906	49,953.00	2.09	1,500 00
<i>Taxable Municipal Bonds</i>							
100,000	Green Bay Ws School Taxable 4 550% Due 04/01/12	100 312	100,312 00	101 898	101,898 00	4 26	4,550 00
25,000	Greater Orlando Fl Avia Txb 5 640% Due 10/01/12	108 917	27,229 25	104 556	26,139.00	1 09	1,410 00
100,000	Indiana Bd Bnk Sch Sev Txbl 5.220% Due 07/15/14	102.897	102,897.00	102.945	102,945.00	4.31	5,220.00
<i>Total Taxable Municipal Bonds</i>			230,438 25		230,982.00	9.66	11,180 00

09/30/11

PATRICK FAMILY FOUNDATION, INC.

PORTFOLIO HOLDINGS

SHARES/ PAR VALUE	SECURITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	% OF PORT	ESTIMATED ANNUAL INCOME
<i>Corporate Bonds</i>							
100,000	Dow Chemical 6.850% Due 08/15/13	100.335	100,335.00	108.999	108,999.00	4.56	6,850.00
75,000	3m 4.375% Due 08/15/13	100.293	75,219.75	107.233	80,424.75	3.36	3,281.25
50,000	Statoilhydro 2.900% Due 10/15/14	100.030	50,015.00	105.229	52,614.50	2.20	1,450.00
100,000	Swiss Bank 7.000% Due 10/15/15	92.958	92,958.00	108.853	108,853.00	4.55	7,000.00
100,000	Bellsouth 5.200% Due 12/15/16	100.015	100,015.00	113.343	113,343.00	4.74	5,200.00
<i>Total Corporate Bonds</i>			418,542.75		464,234.25	19.41	23,781.25
<i>Total Fixed Income</i>			911,008.39		987,701.01	41.30	42,723.97
<i>Common Stocks</i>							
<i>Consumer Discretionary</i>							
1,000	Home Depot	29.580	29,580.00	32.870	32,870.00	1.38	1,000.00
350	McGraw-Hill Companies	47.570	16,649.65	41.000	14,350.00	0.60	231.00
450	Time Warner Cable Inc	63.178	28,430.19	62.670	28,201.50	1.18	864.00
675	Yum Brands	42.012	28,358.41	49.390	33,338.25	1.39	769.50
<i>Total Consumer Discretionary</i>			103,018.25		108,759.75	4.55	2,864.50
<i>Consumer Staples</i>							
550	Anheuser Busch Inbev ADR	51.144	28,129.41	52.980	29,139.00	1.22	533.50
950	Avon Products	30.921	29,374.69	19.600	18,620.00	0.78	874.00
500	Coca-Cola Co	46.536	23,268.00	67.560	33,780.00	1.41	940.00
550	Procter & Gamble	39.987	21,992.65	63.180	34,749.00	1.45	1,155.00
1,100	Sysco	24.200	26,620.04	25.900	28,490.00	1.19	1,144.00
1,050	Walgreen	23.506	24,681.64	32.890	34,534.50	1.44	945.00
<i>Total Consumer Staples</i>			154,066.43		179,312.50	7.49	5,591.50

09/30/11

PATRICK FAMILY FOUNDATION, INC.

PORTFOLIO HOLDINGS

SHARES/ PAR VALUE SECURITY		UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	% OF PORT	ESTIMATED ANNUAL INCOME
<i>Energy</i>							
550	Chevrontexaco	66 559	36,607.58	92.590	50,924.50	2 13	1,716 00
675	Exxon Mobil	69.988	47,241.76	72.630	49,025 25	2 05	1,269 00
800	Peabody Energy	63 146	50,516 55	33.880	27,104.00	1 13	272 00
200	Schlumberger	74 138	14,827.69	59.730	11,946.00	0.50	200.00
<i>Total Energy</i>			149,193.58		138,999.75	5.81	3,457 00
<i>Financials</i>							
1,705	Banco Bradesco S A Sp ADR Pfd	16 742	28,545 79	14.790	25,216 95	1 06	182 44
925	Evercore Partners Class A	27 349	25,298 17	22.800	21,090.00	0.88	666.00
1,275	Federated Invs Inc Pa Cl B	26.265	33,488.35	17.530	22,350.75	0.94	1,224 00
1,975	Hudson City Bancorp	13 104	25,881.25	5.660	11,178.50	0.47	632.00
375	J.P. Morgan Chase & Co	31 001	11,625 51	30.120	11,295 00	0.47	375.00
200	Metlife	52 472	10,494.39	28 010	5,602.00	0.23	148.00
675	U S Bancorp	20 693	13,967.55	23.540	15,889.50	0 66	337 50
850	Willis Group Hldgs Ltd	34 160	29,035 94	34.370	29,214.50	1.22	884.00
<i>Total Financials</i>			178,336.95		141,837.20	5.93	4,448 93
<i>Health Care</i>							
375	Becton Dickinson & Co	76 930	28,848.85	73.320	27,495.00	1.15	615.00
675	Bio-Reference Labs Inc	24 611	16,612 40	18 410	12,426.75	0.52	0.00
250	Celgene Corp	55.236	13,809 03	61.910	15,477 50	0 65	0.00
825	Gilead Sciences Inc	41 405	34,159 39	38 800	32,010.00	1 34	0.00
550	Johnson & Johnson	44 850	24,667 31	63.690	35,029 50	1 47	1,254 00

09/30/11

PATRICK FAMILY FOUNDATION, INC.

PORTFOLIO HOLDINGS

SHARES/ PAR VALUE	SECURITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	% OF PORT	ESTIMATED ANNUAL INCOME
550	Thermo Fisher Scientific	61.129	33,620.75	50.640	27,852.00	1.17	0.00
550	Zoll Med	25.192	13,855.44	37.740	20,757.00	0.87	0.00
<i>Total Health Care</i>			165,573.17		171,047.75	7.17	1,869.00
<i>Industrials</i>							
550	Brinks Co	29.933	16,463.30	23.310	12,820.50	0.54	220.00
700	Expeditors Intl Wash Inc	42.135	29,494.60	40.550	28,385.00	1.19	350.00
400	General Dynamics	41.760	16,704.00	56.890	22,756.00	0.95	752.00
2,300	Gol Linhas Aereas Intlg ADR	13.813	31,768.77	5.560	12,788.00	0.54	236.90
300	U R S	39.600	11,880.02	29.660	8,898.00	0.37	0.00
450	United Technologies	50.626	22,781.64	70.360	31,662.00	1.32	864.00
<i>Total Industrials</i>			129,092.33		117,309.50	4.91	2,422.90
<i>Information Technology</i>							
500	Automatic Data Processing	44.657	22,328.27	47.150	23,575.00	0.99	720.00
1,725	Cisco Systems	19.569	33,756.28	15.500	26,737.50	1.12	414.00
400	Cymer Inc	34.687	13,874.93	37.150	14,860.00	0.62	0.00
50	Google Inc Cl A	413.962	20,698.10	515.040	25,752.00	1.08	0.00
250	I B M	15.569	3,892.19	174.870	43,717.50	1.83	750.00
800	Microsoft	27.452	21,961.95	24.890	19,912.00	0.83	640.00
2,775	Nokia Corp ADR	7.178	19,918.53	5.660	15,706.50	0.66	1,140.53
975	Oracle Systems Corp	19.570	19,081.06	28.740	28,021.50	1.17	234.00
2,050	Stec Inc	16.264	33,341.75	10.150	20,807.50	0.87	0.00
600	Synaptics	21.906	13,143.55	23.900	14,340.00	0.60	0.00
<i>Total Information Technology</i>			201,996.61		233,429.50	9.77	3,898.53
<i>Materials</i>							
1,350	Anglo Amern Plc ADR	18.447	24,903.06	17.362	23,438.30	0.98	405.00

09/30/11

PATRICK FAMILY FOUNDATION, INC.

PORTFOLIO HOLDINGS

SHARES/ PAR VALUE	SECURITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	% OF PORT	ESTIMATED ANNUAL INCOME
1,200	Horsehead Hldg	15.512	18,614.25	7.420	8,904.00	0.37	0.00
1,725	Titanium Metals	16.445	28,367.85	14.980	25,840.50	1.08	517.50
<i>Total Materials</i>			71,885.16		58,182.79	2.43	922.50
<i>Telecommunications</i>							
1,650	A T & T	24.850	41,003.21	28.520	47,058.00	1.97	2,838.00
1,800	Vodafone Group	26.852	48,333.84	25.660	46,188.00	1.93	2,543.40
<i>Total Telecommunications</i>			89,337.05		93,246.00	3.90	5,381.40
<i>Total Common Stocks</i>			1,242,499.53		1,242,124.75	51.96	30,856.26
<i>Preferred Stocks</i>							
2,200	Jpmorgan Chase Cap Xvi Pfd 6.350% 06/01/35	25.374	55,823.72	25.000	55,000.00	2.30	3,493.60
<i>Total Investments</i>			2,302,809.67		2,378,303.79	99.47	77,083.18
Accrued Income					12,624.86	0.53	
<i>Portfolio Total</i>			\$2,302,809.67		\$2,390,928.64	100.00%	\$77,083.18



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Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
THE PATRICK FAMILY FOUNDATION

Account Number
9508-4669

Statement Period
September 1-30, 2011

Year to Date

This Period

Income Summary

	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	3.34	0.00	18.81
Cash Dividends	0.00	10,048.18	0.00	54,545.86
Total Capital Gains	0.00	0.00	0.00	376.28
Total Income	0.00	10,051.52	0.00	54,940.95

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	841.09	<1%
Total Cash	841.09	<1%

Money Market Funds [Sweep]

	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND: SWGXX	398,322.6700	1.0000	398,322.67	0.01%	15%
Total Money Market Funds [Sweep]			398,322.67		15%
Total Cash & Money Market [Sweep]			399,163.76		15%

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds Tax Lot Optimizer™

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AMERICAN CENTURY INTL ° BOND FUND INST CL SYMBOL: AIDIX	16,883.9240	14.3200	241,777.79	9%	13.98	236,040.15	5,737.64

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds. Tax Lot Optimizer™

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BLACKROCK HIGH YIELD BD ° PORT CL INSTL SYMBOL: BHYX	10,966 6590	7.1400	78,301.95	3%	7 38	80,895 26	(2,593 31)
EATON VANCE FLOATING ° RATE FD CL I SYMBOL: EIBLX	27,784 9930	8 6600	240,618 04	9%	8 79	244,146 58	(3,528 54)
MAINSTAY FLOATING RATE ° SYMBOL: MXFIX	33,985 7660	9 1000	309,270 47	12%	9 34	317,571 51	(8,301 04)
PIMCO TOTAL RETURN FUND ° INSTL CL SYMBOL: PTRRX	28,742 9100	10 7900	310,136 00	12%	11 11	319,355 85	(9,219 85)
VANGUARD INFLATION ° PROTECTED SECURITIES FD SYMBOL: VIPSX	7,324.3330	13 9800	102,394 18	4%	12 90	93,856 20 a	8,537 98
Total Bond Funds	125,688.5850		1,282,498.43	49%		1,291,865.55	(9,367.12)

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AQR DIVERSIFIED ° ARBITRAGE CL I SYMBOL: ADAIX	6,999 8480	11 1900	78,328 30	3%	10 88	76,159 24	2,169 06
ARBITRAGE FUND CLASS I ° SYMBOL: ARBNX	2,330 4460	13 1800	30,715 28	1%	13 16	30,675 76	39 52
ASG GLOBAL ALTERNATIVES ° FD CL Y SYMBOL: GAFYX	9,906 3190	10 2300	101,341 64	4%	10 58	104,836 64	(3,495 00)



G000006870306

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
THE PATRICK FAMILY FOUNDATION

Account Number
9508-4669

Statement Period
September 1-30, 2011

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds: Tax Lot Optimizer™

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DIAMOND HILL LONG SHORT FUND CL I SYMBOL: DHLX	1,881.3610	15.3900	28,954.15	1%	16.30	30,672.91	(1,718.76)
EATON VANCE PARAMETRIC TAX MGD EMRG MKTS I SYMBOL: EITEX	972.5480	40.8100	39,689.68	2%	51.41	50,000.00	(10,310.32)
HUSSMAN STRATEGIC GROWTH SYMBOL: HSGFX	7,925.2870	13.1700	104,376.03	4%	12.68	100,516.05	3,859.98
Total Equity Funds	30,015.8090		383,405.08	15%		392,860.60	(9,455.52)
Total Mutual Funds	155,704.3940		1,665,903.51	63%		1,684,726.15	(18,822.64)

Investment Detail - Other Assets

Accounting Method
Other Assets: Tax Lot Optimizer™

Other Assets	Quantity	Market Price	Market Value	% of Account Assets	Cost Basis	Unrealized Gain or (Loss)
ISHARES MSCI ETF HIGH DIVIDEND EQUITY FD SYMBOL: HDV	2,900.0000	49.9500	144,855.00 142,108.11	6%		2,746.89
ISHARES MSCI FRANCE FRANCE INDEX FUND SYMBOL: EWQ	3,100.0000	19.0500	59,055.00 79,988.95	2%		(20,933.95)
ISHARES MSCI JPN IDX FD JAPAN INDEX FUND SYMBOL: EWJ	2,636.0000	9.4600	24,936.56 28,023.82	<1%		(3,087.26)

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets Tax Lot Optimizer™

Other Assets (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)
			Cost Basis		
ISHARES MSCI SWITZRLND SWITZERLAND INDEX FUND SYMBOL: EWL	3,230.0000	21.6600	69,961.80 79,587.40	3%	(9,625.60)
ISHARES MSCI TAIWAN INDX TAIWAN INDEX FUND SYMBOL: EWT	2,700.0000	11.8100	31,887.00 34,973.95	1%	(3,086.95)
ISHARES MSCI VAL IDX FD SYMBOL: EFV	3,000.0000	41.4900	124,470.00 142,335.92	5%	(17,865.92)
ISHARES S&P U S PFD FUND S&P U S PFD STK INDEX FD SYMBOL: PFF	2,311.0000	35.6100	82,294.71 90,021.01	3%	(7,726.30)
WISDOMTREE JAPAN TOT DIV JAPAN TOTAL DIVIDEND SYMBOL: DXJ	840.0000	32.5200	27,316.80 28,904.87	1%	(1,588.07)
Total Other Assets	20,717.0000	Total Cost Basis:	564,776.87 625,944.03	21%	(61,167.16)

Total Investment Detail	2,629,844.14
Total Account Value	2,629,844.14
Total Cost Basis	2,310,670.18

PATRICK FAMILY FOUNDATION, INC
CONTRIBUTIONS PAID

2010

FORM 990-PF, PART XV, LINE 3(a)

DATE	RECIPIENT	PURPOSE	AMOUNT
9/1/2011	COLUMBIA THEOLOGICAL SEMINARY	JOSEPH AND GERALDINE PATRICK SCHOLARSHIP	\$ 6,000 00
9/1/2011	DECATUR EDUCATION FOUNDATION	PATRICK FAMILY SCHOLARSHIP	\$ 25,000 00
9/1/2011	COLUMBIA PRESBYTERIAN CHURCH	General Budget	\$ 35,000 00
9/1/2011	MISSION HAVEN, INC	General Budget	\$ 5,000 00
9/1/2011	E LIVERPOOL-FAWCETT COMMUNITY FOUNDA'	THOMPSON PARK	\$ 11,000 00
9/1/2011	LITTLE BEAVER CREEK LAND FOUNDATION	LAND AND RIGHT-OF-WAY	\$ 1,000 00
9/1/2011	FIRST PRESBYTERIAN CHURCH, HIGHLANDS	REMEMBERING OUR HERITAGE CAMPAIGN	\$ 5,000 00
9/1/2011	HIGHLANDS COMMUNITY FOUNDATION	UNRESTRICTED FUND	\$ 2,500 00
9/1/2011	HIGHLANDS-CASHIERS LAND TRUST	OPERATING BUDGET	\$ 5,000 00
9/1/2011	ST STEPHENS EPISCOPAL CHURCH	REPAIRS AND MAINTENANCE	\$ 10,000 00
9/1/2011	MARCH OF DIMES, GA CHAPTER	PREMATURE BIRTH CAMPAIGN	\$ 5,000 00
9/1/2011	FRIENDS OF THE PARK, INC	LITTLE BEAVER GREENWAY TRAIL	\$ 4,000 00
9/1/2011	HIGHLANDS-CASHIERS HOSPITAL FOUNDATION	EQUIPMENT PURCHASE	\$ 10,000 00
9/1/2011	COMMUNITY CARE CLINIC OF HIGHLANDS	OPERATING BUDGET	\$ 5,000 00
9/1/2011	THE BASCOM	CAPITAL CAMPAIGN	\$ 1,000 00
9/1/2011	THE HUDSON LIBRARY	COLLECTIONS	\$ 30,000.00
9/1/2011	PACE ACADEMY	ANNUAL FUND	\$ 1,500 00
9/1/2011	FAMILIES OF SMA	RESEARCH	\$ 1,000 00
9/1/2011	EAST LIVERPOOL HISTORICAL SOCIETY	NEW BROILER	\$ 2,000 00
9/1/2011	OAKHURST COMMUNITY GARDEN PROJECT	PARTNERSHIP WITH CITY SCHOOLS OF DECATUR	\$ 5,000 00
9/1/2011	MUSEUM OF CERAMICS FOUNDATION	OPERATING BUDGET	\$ 5,000 00
9/1/2011	TEAM MOJO FOUNDATION	OPERATING BUDGET	\$ 5,000 00
9/1/2011	PRESBYTERIAN COLLEGE	PATRICK SCHOLARSHIP, CHAMPS PROJECT	\$ 9,000 00
9/1/2011	ARTHRITIS FOUNDATION, GEORGIA	LITERATURE REQUESTS	\$ 2,000 00
9/1/2011	SALVATION ARMY, METRO ATLANTA	OPERATING BUDGET	\$ 5,000 00
9/1/2011	AMERICAN RED CROSS, METRO ATLANTA	OPERATING BUDGET	\$ 5,000 00
9/1/2011	PRESBYTERIAN HOMES OF GEORGIA	OPERATING BUDGET	\$ 8,000 00
9/1/2011	OUR HOUSE, INC	OPERATING BUDGET	\$ 5,000 00
9/1/2011	ST JOHN'S EPISCOPAL CHURCH	OPERATING BUDGET	\$ 2,000 00
9/1/2011	HIGH MUSEUM OF ART	OPERATING BUDGET	\$ 5,500 00
9/1/2011	THE NATURE CONSERVANCY, GEORGIA	OPERATING BUDGET	\$ 5,500 00
9/1/2011	THE FIRST TREE OF CHARLOTTE, INC	OPERATING BUDGET	\$ 5,500 00
9/1/2011	HARRIS YMCA OF CHARLOTTE	OPERATING BUDGET	\$ 5,500 00
9/1/2011	THE PEDDIE SCHOOL	OPERATING BUDGET	\$ 5,500 00
9/1/2011	THE COMMUNITY FOUNDATION FOR NEWTON C	OPERATING BUDGET	\$ 3,000 00
9/1/2011	ST CHRISTOPHER'S SCHOOL	OPERATING BUDGET	\$ 5,500 00
	TOTAL CONTRIBUTIONS PAID FOR YE 9/30/11		\$252,000 00

PATRICK FAMILY FOUNDATION, INC.

SCHEDULE OF GAINS & LOSSES

09/30/10 - 09/30/11

SHARES/ PAR VALUE	SECURITY	PURCHASE DATE	SALE DATE	TOTAL COST	PROCEEDS	REALIZED GAIN/LOSS
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Short-Term (Max tax rate 35.0%)

400	Transcanada Corp	10/16/09	10/01/10	\$12,731	\$14,941	\$2,210
50	Zoll Med	08/16/10	05/02/11	1,260	2,828	1,568
325	Oceaneering Intl Inc	06/01/10	05/11/11	13,207	25,392	12,184
60,000	Federal Farm Credit Bank	02/08/11	05/11/11	59,667	60,000	333

Total Short-Term (Max tax rate 35.0%)

\$16,296

Long-Term (Max tax rate 15.0%)

225	Chubb Corp	01/11/94	10/01/10	\$4,365	\$12,578	\$8,213
366	Verizon Communications	03/23/99	10/18/10	15,615	11,926	(3,689)
29	Verizon Communications	01/20/00	10/18/10	1,472	945	(527)
305	Verizon Communications	05/02/00	10/18/10	14,693	9,939	(4,754)
600	Verizon Communications	06/19/09	10/18/10	16,777	19,551	2,775
225	Chubb Corp	01/11/94	10/25/10	4,365	13,124	8,759
50,000	Virginia St Res Auth Taxabl	11/24/03	11/01/10	50,015	50,000	(15)
225	Schlumberger	12/17/07	11/09/10	20,156	16,950	(3,206)

PATRICK FAMILY FOUNDATION, INC.

SCHEDULE OF GAINS & LOSSES

09/30/10 - 09/30/11

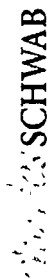
SHARES/ PAR VALUE	SECURITY	PURCHASE DATE	SALE DATE	TOTAL COST	PROCEEDS	REALIZED GAIN/LOSS
600	General Electric	11/07/03	11/11/10	16,963	9,789	(7,174)
400	General Electric	12/18/03	11/11/10	12,350	6,526	(5,824)
250	Covance Inc	02/13/07	11/30/10	15,610	11,165	(4,445)
900	Southern Co	05/31/05	01/03/11	30,574	34,577	4,004
250	Hess Corp	11/12/08	01/28/11	12,815	20,251	7,436
250	Transocean Ltd	08/29/08	02/24/11	32,080	19,800	(12,281)
150	Transocean Ltd	04/28/09	02/24/11	9,744	11,880	2,135
900	McCormick & Co Inc	02/20/08	03/15/11	31,812	42,791	10,980
100	McCormick & Co Inc	06/19/09	03/15/11	3,248	4,755	1,507
400	Cymer Inc	02/26/10	03/29/11	12,443	22,110	9,667
550	Nyse Euronext	04/13/09	04/04/11	12,116	21,450	9,333
450	Nyse Euronext	07/14/09	04/04/11	11,509	17,550	6,041
500	Zoll Med	01/11/10	05/02/11	14,335	28,279	13,944
350	Whiting Pete Corp	05/07/10	05/09/11	14,291	22,491	8,200
75,000	Times Mirror	06/08/00	05/09/11	72,469	36,829	(35,640)
125	Schlumberger	12/17/07	05/11/11	11,198	10,224	(974)
125	Schlumberger	06/19/09	05/11/11	6,951	10,224	3,273
600	Medtronic Inc	12/05/06	06/20/11	31,821	23,107	(8,714)
60,000	Bank Of America	08/11/10	08/15/11	62,613	60,000	(2,613)

PATRICK FAMILY FOUNDATION, INC.

SCHEDULE OF GAINS & LOSSES

09/30/10 - 09/30/11

SHARES/ PAR VALUE	SECURITY	PURCHASE DATE	SALE DATE	TOTAL COST	PROCEEDS	REALIZED GAIN/LOSS
575	Gamestop Corp	11/30/09	08/31/11	13,965	13,595	(370)
1,225	W G L Holdings	06/19/09	09/14/11	38,876	49,085	10,209
625	Oracle Systems Corp	11/09/07	09/21/11	12,231	19,011	6,780
1,150	American Eagle Outfitters	07/09/10	09/27/11	13,787	14,265	479
						<hr/>
Total Long-Term (Max tax rate 15.0%)						\$23,508
Net Gain/Loss						<u>\$39,804</u>



9508-4669 THE PATRICK FAMILY FOUNDATION

Charity Nonprof PO BOX 1048

DECATUR GA

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis ³	Short Term	Long Term	Total	Total %	Notes ¹
CSJ	ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR CREDITBOND FUND	12/27/2010	Hide Lots	1,500 00000	\$156,108 41	\$156,305 40	(\$196 99)		(\$196 99)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
		12/27/2010	05/03/2010	100 00000	\$10,407 23	\$10,420 36	(\$13 13)		(\$13 13)	(0 13%)	
EFV	ISHARES MSCI VAL IDX FD	12/27/2010	04/16/2010	2,890 00000	\$144,488 61	\$148,843 92	(\$4,355 31)		(\$4,355 31)	(2 93%)	
HSGFX	HUSSMAN STRATEGIC GROWTH	12/27/2010	04/06/2010	5,101 21500	\$62,950 05	\$64,702 99	(\$1,752 94)		(\$1,752 94)	(2 71%)	
XLU	SECTOR SPDR UTIL SELECT SHARES OF BENEFICIAL INT	2/27/2010	Hide Lots	1,600 00000	\$50,326 20	\$47,746 32	\$2,579 88		\$2,579 88	5 40%	
					12/27/2010 04/08/2010	1,430 00000	\$44,979 04	\$42,908 95	\$2,070 09	4 82%	
					12/27/2010 06/29/2010	170 00000	\$5,347 16	\$4,837 37	\$509 79	10 54%	3/2011

Schwab

9508-4669 THE PATRICK FAMILY FOUNDATION

Charity Nonprof PO BOX 1048
DECATUR GA

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis ³	Short Term	Long Term	Total	Total %	Notes ¹
CSJ	ISHARES TR										
	BARCLAYS										
	BONDBARCLAYS 1-3	07/28/2011	Hide Lots	1,000 00000	\$104,839.94	\$104,203.55		\$636.39	\$636.39	0.61%	
	YEAR CREDITBOND										
	FUND										
DHLX	ISHARES TR	07/28/2011	05/03/2010	40 00000	\$4,193.60	\$4,168.14		\$25.46	\$25.46	0.61%	
	BARCLAYS	07/28/2011	05/03/2010	672 00000	\$70,452.44	\$70,024.81		\$427.63	\$427.63	0.61%	
	BONDBARCLAYS 1-3	07/28/2011	05/03/2010	178 00000	\$18,661.51	\$18,548.21		\$113.30	\$113.30	0.61%	
	YEAR CREDITBOND	07/28/2011	05/03/2010	110 00000	\$11,532.39	\$11,462.39		\$70.00	\$70.00	0.61%	
	FUND										
DHLX	DIAMOND HILL LONG	08/26/2011	Hide Lots	1,800 00000	\$28,624.05	\$29,346.53	(\$0.58)	(\$72.91)	(\$722.48)	(2.46%)	
	SHORT FUND CLI	08/26/2011	04/06/2010	1,798 81400	\$28,605.19	\$29,327.09		\$72.90	(\$721.90)	(2.46%)	
	ISHARES TR	08/26/2011	12/30/2010	1 18600	\$18.86	\$19.44	(\$0.58)		(\$0.58)	(2.98%)	
	BARCLAYS										
	BONDBARCLAYS 1-3										
DHY	ISHARES DJ SELECT	08/22/2011	05/06/2010	100 00000	\$4,779.51	\$4,480.41		\$299.10	\$299.10	6.68%	
	DIV FDSELECT										
	DIVIDEND INDEX FD										
	ISHARES DJ SELECT	08/22/2011	05/06/2010	239 00000	\$11,423.01	\$10,708.17		\$714.84	\$714.84	6.68%	
	DIV FDSELECT										
DHY	ISHARES DJ SELECT	08/22/2011	05/06/2010	100 00000	\$4,779.51	\$4,480.40		\$299.11	\$299.11	6.68%	
	DIV FDSELECT										
	DIVIDEND INDEX FD										
	ISHARES DJ SELECT	08/22/2011	05/06/2010	400 00000	\$19,118.01	\$17,921.62		\$1,196.39	\$1,196.39	6.68%	
	DIV FDSELECT										
DHY	ISHARES DJ SELECT	08/22/2011	05/06/2010	1,371 00000	\$65,526.98	\$61,426.35		\$4,100.63	\$4,100.63	6.68%	
	DIV FDSELECT										
	DIVIDEND INDEX FD										
	ISHARES DJ SELECT	08/22/2011	05/06/2010	200 00000	\$8,798.04	\$10,082.10		\$1,284.06	(\$1,284.06)	(12.74%)	
	DIV FDSELECT										
EFV	ISHARES MSCI VAL	08/26/2011	Hide Lots	200 00000	\$439.90	\$515.03		\$75.13	(\$75.13)	(14.59%)	
	IDX FD	08/26/2011	04/16/2010	10 00000							
	ISHARES TR										
	BARCLAYS										
	BONDBARCLAYS 1-3										

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis ³	Short Term	Long Term	Total	Total %	Notes ¹
EFV	ISHARES MSCI VAL IDX FD	08/26/2011	04/22/2010	190 00000	\$8,358 14	\$9,567 07		(\$1,208 93)	(\$1,208 93)	(12.64%)	
		08/26/2011	04/22/2010	800 00000	\$35,192 16	\$40,282 41		(\$5,090 25)	(\$5,090 25)	(12.64%)	
EWJ	ISHARES MSCI JPN IDX FD JAPAN INDEX FUND	08/03/2011	04/16/2010	4,889.00000	\$51,226 79	\$51,975 88		(\$749 09)	(\$749 09)	(1.44%)	
HDV	ISHARES MSCIE TF HIGH DIVIDEND EQUITY FD	08/29/2011	08/22/2011	100 00000	\$5,061 92	\$4,900 28	\$161 64		\$161 64	3.30%	
HDV	ISHARES MSCIE TF HIGH DIVIDEND EQUITY FD	08/29/2011	08/22/2011	91 00000	\$4,606 35	\$4,459 25	\$147 10		\$147.10	3.30%	
HDV	ISHARES MSCIE TF HIGH DIVIDEND EQUITY FD	08/29/2011	08/22/2011	9 00000	\$455 57	\$441 03	\$14.54		\$14 54	3.30%	
HDV	ISHARES MSCIE TF HIGH DIVIDEND EQUITY FD	08/29/2011	08/22/2011	100 00000	\$5,061 91	\$4,900 28	\$161.63		\$161 63	3.30%	
TIP	ISHARES TR BARCLAYS TIPSBOND FUND	08/22/2011	12/08/2010	239 00000	\$27,741 77	\$25,541 75	\$2,200 02		\$2,200 02	8.61%	
TIP	ISHARES TR BARCLAYS TIPSBOND FUND	08/10/2011	12/08/2010	226 00000	\$26,658 54	\$24,152 45	\$2,506 09		\$2,506 09	10.38%	
VIPSX	VANGUARD INFLATION PROTECTED SECURITIES FD	07/28/2011	Hide Lots	7,250 37100	\$99,860 16	\$92,669 25		\$7,190 91	\$7,190 91	7.76%	
		07/28/2011	03/12/2010	7,197 56100	\$99,132 80	\$91,984 83		\$7,147 97	\$7,147 97	7.77% a	
		07/28/2011	06/28/2010	52 81000	\$727 36	\$684 42		\$42 94	\$42.94	6.27%	
VWO	VANGUARD MSCI EMERGING MARKETS ETF	07/15/2011	04/12/2010	850 00000	\$40,501 27	\$36,936 61		\$3,564 66	\$3,564 66	9.65%	
VWO	VANGUARD MSCI EMERGING MARKETS ETF	07/28/2011	04/12/2010	1,000 00000	\$48,140 13	\$43,454 84		\$4,685 29	\$4,685 29	10.78%	
XLU	SECTOR SPDR UTIL SELECT SHARES OF BENEFICIAL INT	08/22/2011	06/29/2010	800 00000	\$25,984 15	\$22,764 09		\$3,220 06	\$3,220 06	14.15%	
XLU	SECTOR SPDR UTIL SELECT SHARES OF BENEFICIAL INT	07/15/2011	06/29/2010	780 00000	\$25,925 55	\$22,194 99		\$3,730 56	\$3,730 56	16.81%	