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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
BILL AND CAROL LATIMER CHARITABLE FOUNDATION

A Employer identification number
20-3450991

Number and street (or P O box number if mail is not delivered to street address) Room/suite
201 WEST MAIN ST NO E

B Telephone number (see page 10 of the instructions)
(731) 885-2888

City or town, state, and ZIP code
UNION CITY, TN 38261

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 128,440,541

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	1	Contributions, gifts, grants, etc , received (attach schedule)	9,355,300			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	10,930	10,930		
	4	Dividends and interest from securities	947,799	947,799		
	5a	Gross rents	256,475	256,475		
	b	Net rental income or (loss) 256,475				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,559,216			
	b	Gross sales price for all assets on line 6a 6,602,040				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	7,341,487	7,341,487		
	12	**Total.** Add lines 1 through 11	16,352,775	8,556,691		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	200	200		200
	b	Accounting fees (attach schedule)	9,500	9,500		9,500
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	273,777	273,777		273,777
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	44,633	44,633		44,633
	24	**Total operating and administrative expenses.** Add lines 13 through 23	328,110	328,110		328,110
	25	Contributions, gifts, grants paid	5,672,183			5,672,183
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,000,293	328,110		6,000,293
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	10,352,482			
	b	**Net investment income** (if negative, enter -0-)		8,228,581		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing	1,975,773	392,537	392,537
2 Savings and temporary cash investments	114,710		
3 Accounts receivable ▶ ; Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶ ; Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶ 81,056 ; Less allowance for doubtful accounts ▶ 0	0	81,056	81,056
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments—U S and state government obligations (attach schedule)			
b Investments—corporate stock (attach schedule)	35,384,782	42,442,496	40,565,049
c Investments—corporate bonds (attach schedule)			
11 Investments—land, buildings, and equipment basis ▶ ; Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)	49,254,706	74,763,794	80,214,213
14 Land, buildings, and equipment basis ▶ 859,635 ; Less accumulated depreciation (attach schedule) ▶	859,635	859,635	1,158,800
15 Other assets (describe ▶)	22,464,844	6,028,886	6,028,886
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	110,054,450	124,568,404	128,440,541
Liabilities			
17 Accounts payable and accrued expenses	75,000	50,000	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)	0	4,186,472	
23 **Total liabilities** (add lines 17 through 22)	75,000	4,236,472	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	109,979,450	120,331,932	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	109,979,450	120,331,932	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	110,054,450	124,568,404	

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	109,979,450
2	Enter amount from Part I, line 27a	2	10,352,482
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	120,331,932
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	120,331,932

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,559,216
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	

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))
2010	4,527,716	84,584,833	0 053529
2009	4,310,062	63,376,837	0 068007
2008	2,756,687	84,061,045	0 032794
2007	888,046	54,195,656	0 016386
2006	215,948	31,841,085	0 006782

2	**Total** of line 1, column (d).	2	0 177498
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 035500
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	123,736,174
5	Multiply line 4 by line 3.	5	4,392,634
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	82,286
7	Add lines 5 and 6.	7	4,474,920
8	Enter qualifying distributions from Part XII, line 4.	8	6,000,293

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

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 ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ____________ (attach copy of letter if necessary–see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	82,286
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	82,286
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	82,286
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	150,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	200,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	70
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	117,644
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 11,740	**Refunded** ▶		11	105,904

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TN			
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	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶THE FOUNDATION Telephone no ▶(731) 885-2888

Located at ▶201 WEST MAIN ST NO E UNION CITY TN ZIP+4 ▶38261

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 | |

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	Yes	
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ **Yes** ☑ **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 20 of the instructions).	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? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 Additional Data Table				

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. . . . . ▶		0

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 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	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

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	123,844,587
b	Average of monthly cash balances	1b	617,094
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,158,800
d	**Total** (add lines 1a, b, and c)	1d	125,620,481
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	125,620,481
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,884,307
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	123,736,174
6	**Minimum investment return.** Enter 5% of line 5	6	6,186,809

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	6,186,809
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 82,286		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	82,286
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,104,523
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	6,104,523
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	6,104,523

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	6,000,293
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	6,000,293
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	82,286
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,918,007

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,104,523
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			888,948	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 6,000,293				
a Applied to 2010, but not more than line 2a			888,948	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				5,111,345
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				993,178
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)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

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

WILLIAM LATIMER III

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				5,672,183
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					10,930
4 Dividends and interest from securities					947,799
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					256,475
6 Net rental income or (loss) from personal property					
7 Other investment income					7,341,487
8 Gain or (loss) from sales of assets other than inventory					-1,559,216
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	6,997,475

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 6,997,475

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
3	INCOME & GROWTH INVESTMENTS FUND THE TRUST CHARITABLE PURPOSE
4	INCOME & GROWTH INVESTMENTS FUND THE TRUST CHARITABLE PURPOSE
5	INCOME & GROWTH INVESTMENTS FUND THE TRUST CHARITABLE PURPOSE
7	INCOME & GROWTH INVESTMENTS FUND THE TRUST CHARITABLE PURPOSE
8	INCOME & GROWTH INVESTMENTS FUND THE TRUST CHARITABLE PURPOSE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

****** | 2012-08-31 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed	PTIN
ANITA C HAMILTON CPA	2012-08-31	☐	P00531089

Firm's name ▶ HORNE LLP — Firm's EIN ▶ 20-1941244

Firm's address ▶ 26 SECURITY DRIVE JACKSON, TN 38305 — Phone no (731) 668-7070

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☐ No

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491251005002

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

2011

Name of organization	**Employer identification number**
BILL AND CAROL LATIMER CHARITABLE FOUNDATION	20-3450991

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 foundation

Check 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 in the heading 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)

Name of organization	Employer identification number
BILL AND CAROL LATIMER CHARITABLE FOUNDATION	20-3450991

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM H LATIMER III 1319 HONEYSUCKLE DR UNION CITY, TN 38261	$ 9,355,300	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	**Employer identification number**
BILL AND CAROL LATIMER CHARITABLE FOUNDATION	20-3450991

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	

Name of organization
BILL AND CAROL LATIMER CHARITABLE FOUNDATION

Employer identification number
20-3450991

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) ▶ $
Use duplicate copies of Part III if additional space is needed

(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

(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

(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

(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

Additional Data

Software ID:	
Software Version:	
EIN:	20-3450991
Name:	BILL AND CAROL LATIMER CHARITABLE FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
E-TRADE FINANCIAL - ACCOUNT #615-53816	P	2010-12-27	2011-10-24
E-TRADE FINANCIAL - ACCOUNT #615-53816	P	2008-02-01	2011-10-12
GALLEON TECHNOLOGY OFFSHORE	P	2007-03-01	2011-08-03
GALLEON INTERNATIONAL FUND	P	2006-01-01	2011-08-12
ZWEIG-DIMENNA INTERNATIONAL	P	2008-02-01	2011-08-03
TERREBONE INVESTORS	P	2007-07-01	2011-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
26,085		24,904	1,181
2,828,203		3,075,477	-247,274
16,403			16,403
30,496			30,496
2,968,416		3,000,000	-31,584
732,437		2,060,875	-1,328,438

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,181
			-247,274
			16,403
			30,496
			-31,584
			-1,328,438

Form 990PF Part VIII Line 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
WILLIAM LATIMER III 1312 HONEYSUCKLE DR UNION CITY, TN 38261	PRESIDENT 0 00	0	0	0
CAROL LATIMER 1312 HONEYSUCKLE DR UNION CITY, TN 38261	SECRETARY 0 00	0	0	0
DOUG LATIMER 317 ROCK SPRINGS RD UNION CITY, TN 38261	TRUSTEE 0 00	0	0	0
JOHN WARNER JR 308 W CHURCH ST UNION CITY, TN 38261	TRUSTEE 0 00	0	0	0
AL OLIVER 2021 STONEWALL DRIVE UNION CITY, TN 38261	TRUSTEE 0 00	0	0	0
BARRY DUNCAN 816 EXCHANGE STREET UNION CITY, TN 38261	TRUSTEE 0 00	0	0	0
JOHN HARNEY 6858 W GUM STREET MURFREESBORO, TN 37127	TRUSTEE 0 00	0	0	0
MARK LAYNE 26 SECURITY DRIVE JACKSON, TN 38305	TRUSTEE 0 00	0	0	0

Form 990PF Part XV Line 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*				
ASBURY T SEMINARY201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	5,452,485
BOY SCOUT 55201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	EDUCATIONAL	1,000
BOYS AND GIRLS CLUB201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	EDUCATIONAL	21,400
CHRISTIAN ATHLETICS201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	EDUCATIONAL	32,000
CHRISTIAN FELLOWSHIP CHURCH201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	5,000
SOUTH FULTON HIGH SCHOOL 201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	250
CUMBERLAND PRESBYTERIAN MISSION201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	3,500
THE JOURNEY CHURCH201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	2,000
CROSSWIND201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	4,000
HABITAT FOR HUMANITY201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	EDUCATIONAL	55,459
OBION CO CANCER201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	EDUCATIONAL	4,000
OBION CO LIBRAY201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	EDUCATIONAL	1,170
SAMARITANS PURSE201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	1,000
SHILOH BAPTIST CHURCH201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	177
STUDENT LOAN PROGRAM - TAI CAWTHON201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	43
STUDENT LOAN PROGRAM - BRENTLEY CARR201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	40
STUDENT LOAN PROGRAM - CHRISTY BUCHANAN201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	40
STUDENT LOAN PROGRAM - ALLISON JONES201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - ASHLEY BURDETTE201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,500
STUDENT LOAN PROGRAM - BROOKE BEACHUM201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,500
STUDENT LOAN PROGRAM - CHERISH COOPER201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - CHRISTOPHER KELLY201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - CLAY ADAMS201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - DANIEL TOMYN201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	4,226
STUDENT LOAN PROGRAM - JULIE GLASCOE201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	19,458
STUDENT LOAN PROGRAM - JUSTIN HATLER201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - KELSEY REED201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	500
STUDENT LOAN PROGRAM - KEVIN ESPY201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - LISA HELLMANN201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	12,812
STUDENT LOAN PROGRAM - MARY ALEXIS CREWS201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000

Form 990PF Part XV Line 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*				
STUDENT LOAN PROGRAM - SAMUEL AL-HAGAL201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - SHARIA ARMOUR201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	3,385
STUDENT LOAN PROGRAM - SHAWN CHANDLER201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - STEVEN GOSSETT201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	2,000
STUDENT LOAN PROGRAM - TRACY MAULDIN201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	3,669
STUDENT LOAN PROGRAM - JAILAYIA WERNER FRAZIER201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	203
HELPING HANDS201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	5,000
AFRICAN INLAND MISSION201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	2,500
WYNNBURG BAPTIST201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	3,300
YOUNG LIFE201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	EDUCATIONAL	3,500
KIPP FOUNDATION201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	500
GLOBAL MINISTRIES FOUNDATION201 WEST MAIN ST UNION CITY,TN 38261		501(C)3	RELIGIOUS	1,774
STUDENT LOAN PROGRAM - JUSTIN JACKSON201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	40
STUDENT LOAN PROGRAM - RENEE KITCHEN201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	443
STUDENT LOAN PROGRAM - CHRISTOPHER DANIEL LAYNE201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	6,555
STUDENT LOAN PROGRAM - MATTHEW JORDAN LAYNE201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	5,634
STUDENT LOAN PROGRAM - TREY MADDOX201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	1,000
STUDENT LOAN PROGRAM - KRISTIN MCCLOUD201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	40
STUDENT LOAN PROGRAM - STEVEN MCCULLOUGH201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	40
STUDENT LOAN PROGRAM - ANDREW R PARKER201 WEST MAIN ST UNION CITY,TN 38261			EDUCATIONAL	40
Total . . . . ▶ **3a**				5,672,183

TY 2011 Accounting Fees Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HORNE LLP	9,500	9,500		9,500

TY 2011 Investments Corporate Stock Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PINNACLE FINANCIAL PARTNERS	45,366	161,500
GAZPROM	291,160	639,900
PETROBANK ENERGY & RES LTD	10,684	51,900
OCCIDENTAL PET CORP	232,990	586,562
COMMERCE UNION	600,000	600,000
PITCHSTONE EXPLORATION	225,598	9,637
HOPFED BANCORP, INC.	1,250,171	534,905
OPENTV CORP	278,162	0
YAMANA GOLD	1,012,497	1,618,691
SURGUTNEFTEGAZ JSC	215,599	239,070
PAN AMERICAN SILVER CORP	1,054,560	872,400
DYNEGY, INC.	0	0
ENCANA CORP.	854,746	463,250
INTERNATIONAL COAL GROUP, INC.	0	0
PENGROWTH ENERGY TRUST	1,440,145	1,058,381
PIONEER NATURAL RESOURCES	672,766	1,342,200
BEIJING CAPITAL INTL LTD	220,846	107,360
CANADIAN NATURAL RESOURCES LTD	514,697	597,920
CME GROUP INC.	22,507	228,319
COMPANIA DE MINAS BUENAVEN-TURA SA	151,250	383,400
COMPANIA VALE DO RIO DOCE	787,816	858,000
NEWCREST MINING LTD	87,825	371,314
MAG SILVER CORP	238,407	151,182
MASSEY ENERGY CORP	0	0
NABORS INDUSTRIES LTD NEW	582,721	520,200
PALADIN RESOURCES LTD	69,100	27,532
PLAINS EXPLORATION & PRODUCTION CO	384,307	367,200
PROVIDENT ENERGY TRUST UNIT	1,684,667	2,034,900
RANGE RESOURCES CORP	15,330	309,700
SILVER STANDARD RESOURCES INC.	220,908	138,200
SILVER WHEATON CORP	1,494,198	1,650,720
BANK OF AMERICA CORP	361,683	166,800
CEMEX S A B DE C V	1,527,167	533,869
COEUR D ALENE MINES CORP	496,332	410,380
CONSOL ENERGY INC	528,268	367,000
DELL INC	318,115	219,450
GENERAL ELECTRIC	1,127,893	716,400
GOLDEN STAR RESOURCES	63,216	33,000
HECLA MINING CO	406,568	209,200
KIMBER RESOURCES	55,632	25,800
NRG ENERGY INC	407,666	181,200
NYSE EURONEXT	819,024	313,200
PETROHAWK ENERGY CORP	0	0
SUNTRUST BANKS INC	105,558	88,500
TERNIUM S A	214,508	91,950
VENOCO	0	0
PRECISION DRILLING CORP	0	0
CALPINE CORPORATION	652,891	816,500
MICROSOFT CORPORATION	529,216	519,200
STONE ENERGY CORPORATION	23,108	131,900
TESCO CORPORATION	103,545	126,400
VODAFONE GROUP PLC	938,686	1,124,003
ABERDEEN LATIN AMERICA EQUITY	41,142	32,747
ALCOA INC COM	0	0
AMGEN INC	572,266	642,100
ANGLOGOLD ASHANTI LTD	617,091	636,750
ANHEUSER BUSCH	254,658	304,950
BERKSHIRE HATHAWAY INC DEL	1,903,258	1,846,460
BLACKROCK ENERGY & RESOURCES	650,000	691,508
CHESAPEAKE MIDSTREAM PARTNERS	824,527	870,000
CISCO SYSTEMS INC	1,210,532	1,084,800
CONOCOPHILLIPS	692,937	801,570
CORNING INC	585,118	389,400
ENDEAVOUR SILVER CORP COM	287,600	388,400
FREEPORT-MCMORAN COPPER & GOLD COM	591,400	367,900
GENERAL MOLY INC COM	95,400	46,350
GEORESOURCES INC	0	0
GOLDCORP INC	1,368,538	1,548,750
ISTA PHARMACEUTICALS INC	0	0
JA SOLAR HOLDING CO LTD SPON	195,750	38,860
MERCK & CO	723,913	754,000
NORTH AMERICA PALLADIUM	43,907	25,500
PARAMOUNT RESOURCES LTD	194,122	258,435
PFIZER INC	1,166,292	1,406,600
US BANCORP DEL COM NEW	746,524	811,500
US GLOBAL INVESTORS GLOBAL RES	398,617	331,652
WAL-MART STORES INC	1,856,954	2,091,600
ATP OIL & GAS CORPORATION	379,982	220,800
BEAR CREEK MINING CORP	22,964	6,895
CHESAPEAKE ENERGY CORP	337,198	222,900
EXXON MOBIL CORP	392,950	423,800
GASFRAC ENERGY SERVICES INC	334,938	171,250
GUYANA GOLDFIELDS INC	20,426	14,685
KAMINAK GOLD CORPORATION	7,681	4,152
ALTERRA POWER CORP	20,438	6,000
MARKET VECTORS ETF TR JR GOLD MINES	188,386	123,500
NOVAGOLD RESOURCES INC NEW	52,341	42,400
ORACLE CORP	77,508	64,125
PENN VIRGINIA CORP	131,808	52,900
PETROLEO BRASILEIRO SA	323,108	248,500
PETROMINERALES LTD	99,439	49,711
ROYAL DUTCH SHELL PLC	680,556	730,900
SILVERCORP METALS INC	15,848	12,800
TELEFONICA SA	766,314	515,700
XSTRATA PLC	231,966	148,900
ALPHA NATURAL RESOURCES	0	104,704
PACE OIL & GAS LTD	0	31,500

TY 2011 Investments - Other Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MAVERICK LEVERED FUND	AT COST	2,750,000	3,727,039
ARCHIPELAGO HOLDINGS LTD	AT COST	813,966	1,959,820
PLACER CREEK INVESTORS (BERMUDA) LTD	AT COST	3,060,875	3,164,078
GREENLIGHT CAPITAL OFFSHORE	AT COST	1,500,000	3,263,842
DORSET ENERGY FUND LTD	AT COST	1,000,000	2,115,243
BAY POND	AT COST	4,060,874	5,362,959
TERREBONE PARTNERS LLC	AT COST	0	0
TIGER GLOBAL FUND LLC	AT COST	1,408,890	2,107,514
CASTLEROCK MANAGEMENT	AT COST	1,000,000	1,098,039
CVC INTERNATIONAL GROWTH LP	AT COST	2,543,057	2,916,299
PLATINUM EQUITY CAPITAL PARTNER	AT COST	6,172,232	7,605,735
KINETICS FUND	AT COST	2,000,000	1,095,720
MAPLE LEAF OFFSHORE	AT COST	1,000,000	493,966
BGBMD ENTERPRISES	AT COST	712,157	2,000,000
ITHAM CREEK	AT COST	1,421,958	1,388,197
ZWEIG-DIMENNA INT'L	AT COST	0	0
ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND	AT COST	4,000,000	5,034,320
ARGONAUT GLOBAL MACRO FUND LTD	AT COST	159,229	93,419
ARTIS PARTNERS 2X LTD.	AT COST	2,000,000	1,229,197
PFM HEALTHCARE OFFSHORE FUND LTD	AT COST	1,000,000	1,044,613
ALDEN GLOBAL VALUE	AT COST	3,000,000	2,455,875
ALDEN PARTNERS FUND	AT COST	1,000,000	867,388
THIRD POINT	AT COST	2,362,623	2,370,943
EQUINOX PARTNERS LP	AT COST	2,000,000	1,433,264
GALLEON DIVERSIFIED	AT COST	0	276,123
ALKEON GROWTH OFFSHORE	AT COST	1,000,000	1,000,000
GAINS COMMODITY PLUS LP	AT COST	881,015	881,015
VINCI CAPITAL PARTNERS II-A LP	AT COST	820,332	543,826
MILLENNIUM INTERNATIONAL LTD	AT COST	4,000,000	4,166,074
BARNEGAT INVESTMENTS LTD	AT COST	2,000,000	2,159,317
IRONSIDES PARTNERS OPPORTUNITY OFFSHORE FUND LTD	AT COST	4,000,000	3,513,385
PROSPERITY QUEST DIVERSIFIED FUND	AT COST	3,000,000	2,521,722
SOUTHPORT ENERGY PLUS OFFSHORE FUND INC	AT COST	1,000,000	730,484
BTG PACTUAL GLOBAL EMERGING MARKETS AND MACRO FUND LTD	AT COST	3,000,000	2,917,396
CAMCAP ENERGY OFFSHORE FUND LTD	AT COST	2,000,000	1,377,667
GLOBAL UNDERVALUED SECURITIES FUND LTD	AT COST	3,000,000	2,188,044
WESTBROOK/TIGER REAL ESTATE	AT COST	1,928	17,032
SEER CAPITAL PARTNERS OFFSHORE	AT COST	1,094,658	1,094,658
CANDLEWOOD SPECIAL SITUATIONS	AT COST	1,000,000	1,000,000
CHILTON CHINA OPPORTUNITIES	AT COST	1,000,000	1,000,000
GLOVISTA	AT COST	2,000,000	2,000,000

TY 2011 Land, Etc. Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	859,635	0	859,635	1,158,800

TY 2011 Legal Fees Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	200	200		200

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TY 2011 Other Assets Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COMMODITIES - PENSON	22,464,844	6,028,886	6,028,886

TY 2011 Other Expenses Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & FEES	480	480		480
INVESTMENT EXPENSE	41,350	41,350		41,350
MISCELLANEOUS	211	211		211
SUPPLIES	227	227		227
WEB PAGE DESIGN	2,365	2,365		2,365

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TY 2011 Other Income Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
WESTBROOK REAL ESTATE FUND	1,133	1,133	1,133
TIGER GLOBAL PRIVATE INVESTMENT PARTNERS IV, LP	210,271	210,271	210,271
STUDENT LOAN PAYMENTS	101,061	101,061	101,061
OTHER INCOME	18,803	18,803	18,803
PENSON SECTION 1256 CONTRACT LOSSES	6,164,042	6,164,042	6,164,042
ITAM CREEK PFIC	186,052	186,052	186,052
SCHOLARSHIPS	-4,368	-4,368	-4,368
TAX REFUND	90,803	90,803	90,803
BAY POND PFIC	193,058	193,058	193,058
PLACER CREEK PFIC	193,058	193,058	193,058
TERREBONE PFIC	193,058	193,058	193,058
TIGER GLOBAL PFIC	26	26	26
SEER PFIC	94,658	94,658	94,658
VINCI CAPITAL	-66,504	-66,504	-66,504
GAINS COMMODITY PLUS LP	-118,985	-118,985	-118,985
YELLOW CORN	54,974	54,974	54,974
SOYBEANS	30,347	30,347	30,347

TY 2011 Other Liabilities Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Description	Beginning of Year - Book Value	End of Year - Book Value
MARGIN BALANCE	0	4,186,472

TY 2011 Taxes Schedule

Name: BILL AND CAROL LATIMER CHARITABLE FOUNDATION

EIN: 20-3450991

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX	200,000	200,000		200,000
FOREIGN TAX PAID	69,466	69,466		69,466
REAL ESTATE TAXES	4,311	4,311		4,311