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

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

JAMES STEPHEN TURNER FAMILY  
FOUNDATION INC  
138 SECOND AVENUE NORTH #200  
NASHVILLE, TN 37201A Employer identification number  
26-4386453B Telephone number (see the instructions)  
(615) 846-2048C 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 ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 10,134,256.  
J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

367,289.

361,122.

4 Dividends and interest from securities

52,364.

52,364.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

1,148,197.

b Gross sales price for all assets on line 6a 1,148,197.

7 Capital gain net income (from Part IV, line 2)

1,148,197.

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/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

-7,893.

2,679.

12 Total. Add lines 1 through 11

1,559,957.

1,564,362.

0.

ADMINISTRATIVE AND OPERATING 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 sch) SEE ST 2

79,000.

47,400.

31,600.

c Other prof fees (attach sch)

17 Interest

639.

639.

18 Taxes (attach schedule)(see instrs) SEE STM 3

15,310.

1,809.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 4

128,230.

115,393.

12,433.

24 Total operating and administrative expenses. Add lines 13 through 23

223,179.

165,241.

44,033.

25 Contributions, gifts, grants paid PART XV

2,230,000.

2,230,000.

26 Total expenses and disbursements. Add lines 24 and 25

2,453,179.

165,241.

0.

2,274,033.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-893,222.

b Net investment income (if negative, enter -0-)

1,399,121.

c Adjusted net income (if negative, enter -0-)

0.

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94

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	1,516,067.	1,454,980.	1,454,980.
	3	Accounts receivable	621,636.		
		Less: allowance for doubtful accounts	500,000.	621,636.	621,631.
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)			
	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) STATEMENT 5	9,778,288.	8,824,517.	8,057,645.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	11,794,355.	10,901,133.	10,134,256.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
NET FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	11,794,355.	10,901,133.	
	30	Total net assets or fund balances (see instructions)	11,794,355.	10,901,133.	
	31	Total liabilities and net assets/fund balances (see instructions)	11,794,355.	10,901,133.	

## 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	11,794,355.
2	Enter amount from Part I, line 27a	2	-893,222.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	10,901,133.
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	10,901,133.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 6				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	1,148,197.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-            in Part I, line 8         </div>		3	0.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	2,034,005.	10,669,782.	0.190632
2009	1,851,122.	10,355,421.	0.178759
2008	2,187,253.	16,511,396.	0.132469
2007	3,518,090.	20,985,916.	0.167641
2006	3,505,894.	20,518,709.	0.170863

2 Total of line 1, column (d)	2	0.840364
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	0.168073
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,834,026.
5 Multiply line 4 by line 3	5	1,652,834.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,991.
7 Add lines 5 and 6	7	1,666,825.
8 Enter qualifying distributions from Part XII, line 4	8	2,274,033.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income** (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	13,991.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	13,991.
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	13,991.
6 Credits/Payments:			
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	6a	22,019.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c	1,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	23,019.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,028.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax. 9,028. Refunded	11	0.	

**Part VII A Statements Regarding Activities**

	Yes	No
1 a 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 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. \$ 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		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
4 a 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?	X	
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Form 990-PF (2011)

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JUDY MILLER</u> Telephone no <u>(615) 846-2048</u> Located at <u>138 2ND AVENUE NORTH, SUITE 200 NASHVILLE TN</u> ZIP + 4 <u>37201</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country	16		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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?			X
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			X
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?			X
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			X
(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)?			X
(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.)			X
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A	
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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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	N/A	
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 2011?	4b		X

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Form 990-PF (2011)

**Part VII** 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 instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?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? ☐ Yes ☒ 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? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

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

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE FAMILY OFFICE 138 2ND AVENUE NORTH, SUITE 200 NASHVILLE, TN 37201	INVESTMENT/PROF SVCS	115,599.
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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3 . . . . .	0.

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Form 990-PF (2011)



**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	8,672,613.
<b>b</b> Average of monthly cash balances	<b>1b</b>	1,311,170.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	9,983,783.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	9,983,783.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	149,757.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9,834,026.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	491,701.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	491,701.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	13,991.
<b>b</b> Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	13,991.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	477,710.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	477,710.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	477,710.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	2,274,033.
<b>b</b> Program-related investments — total from Part IX-B.	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,274,033.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	13,991.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	2,260,042.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				477,710.
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			0.	
<b>b</b> Total for prior years: 20____, 20____, 20____ . . . . .		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006. . . . .	2,497,650.			
<b>b</b> From 2007 . . . . .	2,575,114.			
<b>c</b> From 2008 . . . . .	1,371,053.			
<b>d</b> From 2009 . . . . .	1,352,211.			
<b>e</b> From 2010 . . . . .	1,517,478.			
<b>f</b> Total of lines 3a through e . . . . .	9,313,506.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 2,274,033.				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			0.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions) . . . . .		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions) . . . . .	0.			
<b>d</b> Applied to 2011 distributable amount . . . . .				477,710.
<b>e</b> Remaining amount distributed out of corpus . . . . .	1,796,323.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	11,109,829.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions . . . . .		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions. . . . .			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	2,497,650.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	8,612,179.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	2,575,114.			
<b>b</b> Excess from 2008 . . . . .	1,371,053.			
<b>c</b> Excess from 2009 . . . . .	1,352,211.			
<b>d</b> Excess from 2010 . . . . .	1,517,478.			
<b>e</b> Excess from 2011 . . . . .	1,796,323.			

---

N/A

- (4) Gross investment income .**

[illegible]

SEE STATEMENT FOR LINE 2A

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i> SEE ATTACHMENT A	NONE	PUBLIC		2,230,000.
<b>Total</b> . . . . .				<b>3a</b> 2,230,000.
<i>b Approved for future payment</i> SEE ATTACHMENT B	NONE	PUBLIC		3,055,000.
<b>Total</b> . . . . .				<b>3b</b> 3,055,000.

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	367,289.	
4 Dividends and interest from securities			14	52,364.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,148,197.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 7/6 INVESTMENT P'SHIP	211110	-9,892.	14	83,776.	
b BEDELIA STREET			14	21.	
c DG STORE III, LP	531120	-680.	14	-81,259.	
d TURSON , LP			14	141.	
e					
12 Subtotal. Add columns (b), (d), and (e)		-10,572.		1,570,529.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,559,957.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]



## ATTACHMENT A

**James Stephen Turner Family Foundation 26-4386453**  
**Form 990-PF, Part XV, Line 3A**  
**Grants and Contributions Paid During the Year - 2011**

<b>Recipient Name and Address</b>	<b>Donee Relationship</b>	<b>Foundation Status</b>	<b>Purpose of Grant or Contribution</b>	<b>Amount</b>
Adventure Science Center 800 Fort Negley Boulevard Nashville, TN 37203	None	Public	Planetarium theatre, to be named for Judith Payne Turner	\$400,000
Community Action of Southern KY P O Box 90014 Bowling Green, KY 42102-9014	None	Public	Program support	\$250,000
Community Foundation of Middle TN 3833 Cleghorn Avenue Nashville, TN 37215	None	Public	Education First Fund and Power of the Purse	\$255,000
Cumberland Region Tomorrow P O Box 150902 Nashville, TN 37215	None	Public	Operating Support	\$50,000
Daystar Counseling Ministries, Inc 2801 Azalea Place Nashville, TN 37204	None	Public	Support of Camp Hopetown	\$5,000
Ensworth School 211 Ensworth Avenue Nashville, TN 37205	None	School	Ensworth-Scholarship Endowment	\$50,000
Friends of Warner Parks 7311 Highway 100 Nashville, TN 37221	None	Public	Campaign to retire debt associated with recent purchase of new acreage for the Park	\$50,000
Meharry Medical College 1005 Dr D B Todd Jr Blvd Nashville, TN 37208	None	School	Library renovation	\$100,000
Nashville Civic Design Center 138 Second Avenue North Nashville, TN 37201	None	Public	Design Your Neighborhood initiative	\$15,000
Nashville Public Television 161 Rains Avenue Nashville, TN 37203	None	Public	Leadership gift for financial sustainability capital campaign	\$200,000
Nashville Symphony One Symphony Place Nashville, TN 37201	None	Public	Endowment for operations	\$500,000
Pencil Foundation	None	Public	Support for Career Mentoring	\$5,000

**ATTACHMENT A**

421 Great Circle Road Suite 100  
Nashville, TN 37228

program

United Way of Metropolitan Nashville 250 Venture Circle Nashville, TN 37228	None	Public	Read to Succeed Program	\$50,000
Vanderbilt-Ingram Cancer Center 691 Preston Building Nashville, TN 37232	None	School	Expansion of the Vanderbilt Ingram Cancer Center	\$50,000
W O Smith Music School 1125 8th Avenue South Nashville, TN 37212-1348	None	Public	Renovations of Acuff Tice building	\$50,000
YMCA of Middle Tennessee 1000 Church Street Nashville, TN 37203	None	Public	Margaret Maddox Family YMCA Teen Center, to be named for Sandra and Richard Fulton	\$200,000
<b>Total</b>				<u><u>\$2,230,000</u></u>



## ATTACHMENT B

**James Stephen Turner Family Foundation, Inc. 26-4386453**  
**Form 990-PF, Part XV, Line 3B**  
**Grants and Contributions Approved for Future Payment as of 12.31.2011**

<b>Recipient Name and Address</b>	<b>Donee Relationship</b>	<b>Foundation Status</b>	<b>Purpose of Grant or Contribution</b>	<b>Amount</b>
Adventure Science Center 800 Fort Negley Boulevard Nashville, TN 37203	None	Public	Planetarium theatre	\$400,000
Daystar Counseling Ministries, Inc. 2801 Azalea Place Nashville, TN 37204	None	Public	Support of Camp Hopetown	\$5,000
Ensworth School 211 Ensworth Avenue Nashville, TN 37205	None	School	Campaign for Ensworth-Scholarship Endowment	\$50,000
Friends of Warner Parks 7311 Highway 100 Nashville, TN 37221	None	Public	Acquisition of Hill Company property #1	\$300,000
Nashville Public Television 161 Rains Avenue Nashville, TN 37203	None	Public	Leadership gift for financial sustainability capital campaign	\$200,000
Nashville Symphony One Symphony Place Nashville, TN 37201	None	Public	Endowment for operations.	\$2,000,000
United Way of Metropolitan Nashville 250 Venture Circle Nashville, TN 37228	None	Public	Read to Succeed Program	\$50,000
Vanderbilt-Ingram Cancer Center 691 Preston Building Nashville, TN 37232	None	School	Expansion of the Vanderbilt Ingram Cancer Center	\$50,000
<b>Total Payments Due</b>				<b><u>\$3,055,000</u></b>

**FEDERAL STATEMENTS**  
**JAMES STEPHEN TURNER FAMILY**  
**FOUNDATION INC**

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 11**  
**OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
7/6 INVESTMENT P'SHIP . . . . .	\$ 73,884.	\$ 83,776.	
BEDELIA STREET . . . . .	21.	21.	
DG STORE III, LP. . . . .	-81,939.	-81,259.	
TURSON , LP. . . . .	141.	141.	
<b>TOTAL</b>	<b>\$ -7,893.</b>	<b>\$ 2,679.</b>	<b>\$ 0.</b>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES . . . . .	\$ 79,000.	\$ 47,400.		\$ 31,600.
<b>TOTAL</b>	<b>\$ 79,000.</b>	<b>\$ 47,400.</b>	<b>\$ 0.</b>	<b>\$ 31,600.</b>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX . . . . .	\$ 13,501.			
FOREIGN TAX WITHHELD . . . . .	862.	\$ 862.		
STATE INCOME TAX . . . . .	947.	947.		
<b>TOTAL</b>	<b>\$ 15,310.</b>	<b>\$ 1,809.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE/INVESTMENT FEES . . . . .	\$ 41,427.	\$ 41,330.		\$ 97.
DUES/MEMBERSHIP . . . . .	2,082.			2,082.
FOOD & BEVERAGE . . . . .	156.			156.
K-1: 7/6 INVESTMENT PARTNERSHIP . . . . .	36,696.	36,294.		
K-1: 7/6 INVESTMENT P'SHIP-CHARITABLE . . . . .	33.			33.
K-1: BEDELIA STREET . . . . .	7,517.	7,517.		
K-1: CHERRY STREET PARTNERS . . . . .	391.	391.		

JAMES STEPHEN TURNER FAMILY  
FOUNDATION INC

26-4386453

STATEMENT 4 (CONTINUED)  
FORM 990-PF, PART I, LINE 23  
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1: HCTS CASH MANAGEMENT PARTNERSHIP				
	\$ 25.	\$ 23.		
K-1: TURSON, LP	29,124.	29,124.		
MISCELLANEOUS	8,772.	12.		\$ 8,760.
OFFICE SUPPLIES	829.			829.
SEMINARS, BOOKS, EDUCATION	1,170.	702.		468.
SUBSCRIPTIONS	8.			8.
TOTAL	<u>\$ 128,230.</u>	<u>\$ 115,393.</u>	<u>\$ 0.</u>	<u>\$ 12,433.</u>

STATEMENT 5  
FORM 990-PF, PART II, LINE 13  
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS			
FIVE MILE SIF BUSINESS TRUST	COST	\$ 1,000.	\$ 1,000.
BEDELIA STREET PARTNERS LP	COST	1,333,838.	821,041.
CHERRY STREET PARTNERS FM, LP	COST	332,506.	102,096.
TURSON LP	COST	3,923,301.	3,934,137.
HCTS CASH MANAGEMENT PARTNERSHIP	COST	13,900.	7,007.
7/6 INVESTMENT PARTNERSHIP, LP	COST	2,851,721.	2,742,364.
DG STORE III, LP	COST	368,251.	450,000.
TOTAL		<u>\$ 8,824,517.</u>	<u>\$ 8,057,645.</u>

STATEMENT 6  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	FROM K-1: 7/6 INVESTMENT P'SHIP	PURCHASED	VARIOUS	VARIOUS
2	FROM K-1: 7/6 INVESTMENT P'SHIP	PURCHASED	VARIOUS	VARIOUS
3	FROM K-1: HCTS CASH MANAGEMENT P'SHIP	PURCHASED	VARIOUS	VARIOUS
4	FROM K-1: HCTS CASH MANAGEMENT P'SHIP	PURCHASED	VARIOUS	VARIOUS
5	FROM K-1: TURSON, LP	PURCHASED	VARIOUS	VARIOUS
6	FROM K-1: TURSON, LP	PURCHASED	VARIOUS	VARIOUS
7	FROM K-1: BEDELIA STREET	PURCHASED	VARIOUS	VARIOUS
8	DOLLAR GENERAL	PURCHASED	VARIOUS	VARIOUS
9	KINDER MORGAN INC-CAP GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS
10	MILLS CORP - CAP GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	6,355.		0.	6,355.				\$ 6,355.

JAMES STEPHEN TURNER FAMILY  
FOUNDATION INC

26-4386453

STATEMENT 6 (CONTINUED)  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
2	262,646.		0.	262,646.				\$ 262,646.
3	-4,523.		0.	-4,523.				-4,523.
4	-3,331.		0.	-3,331.				-3,331.
5	99,382.		0.	99,382.				99,382.
6	713,482.		0.	713,482.				713,482.
7	788.		0.	788.				788.
8	70,663.		0.	70,663.				70,663.
9	2,317.		0.	2,317.				2,317.
10	418.		0.	418.				418.
TOTAL								\$ 1148197.

STATEMENT 7  
FORM 990-PF, PART VIII, LINE 1  
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES STEPHEN TURNER, SR. NASHVILLE, TN	PRESIDENT 1.00	\$ 0.	\$ 0.	\$ 0.
JUDITH PAYNE TURNER NASHVILLE, TN	VICE PRESIDENT 1.00	0.	0.	0.
LAURA TURNER NASHVILLE, TN	SECRETARY 1.00	0.	0.	0.
JAMES STEPHEN TURNER, JR. NASHVILLE, TN	TREASURER 1.00	0.	0.	0.
CHRISTI TURNER NASHVILLE, TN	DIRECTOR 1.00	0.	0.	0.
CABOT PYLE NASHVILLE, TN	ASSISTANT SECT. 1.00	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

**STATEMENT 8**  
**FORM 990-PF, PART XV, LINE 2A-D**  
**APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM:

NAME:

CABOT PYLE

CARE OF:

STREET ADDRESS:

138 SECOND AVE. NORTH

CITY, STATE, ZIP CODE:

NASHVILLE, TN 37201

TELEPHONE:

(615) 846-2053

FORM AND CONTENT:

APPLICATION FORM PROVIDED BY THE FOUNDATION. INCLUDE:  
DOCUMENTATION OF TAX EXEMPT STATUS, LIST OF OFFICERS &  
DIRECTORS, MOST RECENT AUDITED FINANCIAL STATEMENT,  
INTERNAL FINANCIAL STATEMENTS & OPERATING BUDGET,  
PROJECTED BUDGET.

SUBMISSION DEADLINES:

NONE

RESTRICTIONS ON AWARDS:

NO GRANTS FOR: INDIVIDUALS, LOANS TRAVEL OR SEMINARS,  
GOVERNMENT AGENCIES, POLITICAL PURPOSES, DINNER EVENTS,  
OTHER PRIVATE FOUNDATIONS, TELETHONS.