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990-PF

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

OMB No 1545-0052

2011

Form
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

10/03, 2011, and ending

12/31, 2011

Name of foundation KOHLHEIM FAMILY FDN INC - AGY		A Employer identification number 45-3111465	
Number and street (or P O box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044		Room/suite	B Telephone number (see instructions) (336) 747-8202
City or town, state, and ZIP code CHARLOTTE, NC 28288		C If exemption application is pending, check here <input checked="" type="checkbox"/>	
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 549,904.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		(Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		550,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		7.	7.		STMT 1
4 Dividends and interest from securities		1,516.	1,516.		STMT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		173.			
b Gross sales price for all assets on line 6a 89,120.					
7 Capital gain net income (from Part IV, line 2)			173.		
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)			-39.		STMT 4
12 Total. Add lines 1 through 11		551,696.	1,657.		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages			NONE	NONE	
15 Pension plans, employee benefits			NONE	NONE	
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)		617.	617.		
17 Interest					
18 Taxes (attach schedule) (see instructions)		69.	69.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings			NONE	NONE	
22 Printing and publications			NONE	NONE	
23 Other expenses (attach schedule)			6.		
24 Total operating and administrative expenses. Add lines 13 through 23		686.	692.	NONE	
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements. Add lines 24 and 25		686.	692.	NONE	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		551,010.			
b Net investment income (if negative, enter -0-)			965.		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

JSA

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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		314,222.	314,222.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)		95,846.	96,175.
	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)		140,786.	139,507.
	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)		550,854.	549,904.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		550,854.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)		550,854.	
31	Total liabilities and net assets/fund balances (see instructions)		550,854.		

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	
2	Enter amount from Part I, line 27a	2	551,010.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	551,010.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	156.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	550,854.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 88,880.		88,947.	-67.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-67.		
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	173.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

N/A

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	19.	
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	19.	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
3 Add lines 1 and 2				
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	19.	
6 Credits/Payments.		7	NONE	
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a			
b Exempt foreign organizations - tax withheld at source	6b			NONE
c Tax paid with application for extension of time to file (Form 8868)	6c			NONE
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d		7	NONE	
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	19.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SC		
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	

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?	13	X	
Website address <input type="text"/> N/A				
14	The books are in care of <input type="text"/> SEE STATEMENT 12 Telephone no. <input type="text"/>			
Located at <input type="text"/> ZIP + 4 <input type="text"/>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="text"/>	15		
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 <input type="text"/>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 <input type="text"/>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="text"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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 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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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 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)? ☐ Yes ☒ NoOrganizations 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 13		-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	159,407.
b	Average of monthly cash balances	1b	391,840.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	551,247.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	551,247.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,269.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	542,978.
6	Minimum investment return. Enter 5% of line 5	6	6,694.

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

1	Minimum investment return from Part X, line 6	1	6,694.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	19.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,675.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	6,675.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,675.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	NONE
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	NONE

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
1 Distributable amount for 2011 from Part XI, line 7				6,675.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ _____	NONE			
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				6,675.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a 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 foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
Total			▶ 3a	
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	7.		
4 Dividends and interest from securities			14	1,516.		
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	173.		
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)				1,696.		
13 Total. Add line 12, columns (b), (d), and (e)				1,696.		

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

**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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

5/4/12
Date

► Trustee
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

KOHLHEIM FAMILY FOUNDATIO

**Paid
Preparer
Use Only**

Print/Type preparer's name

DAPHNE E HUNTLEY

Preparer's signature

E. Hunter

Date _____

05/02/2012

Check ☐ if self-employed

PTIN

P00097732

Firm's name ► WELLS FARGO BANK N.A.

Firm's EIN ▶ 94-3080771

Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044
CHARLOTTE, NC 28288

Phone no 704-590-1940

Schedule of Contributors

OMB No 1545-0047

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

2011

Name of the organization

Employer identification number

KOHLHEIM FAMILY FDN INC - AGY

45-3111465

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, total 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 total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

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

KOHLHEIM FAMILY FDN INC - AGY

Employer identification number

45-3111465

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) Total contributions	(d) Type of contribution
1	PAUL AND LOUISE KOHLHEIM 403 STATION TWENTY STREET SULLIVAN STREET, SC 29482	\$ 550,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WELLS FARGO - SECURED MARKET DEPOSIT ACC	7.	7.
TOTAL	7.	7.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FNMA POOL #AH3862	3.500%	9/01/26
FNMA POOL #AI8082	3.500%	11/01/41
FNMA POOL #AL0095	6.000%	7/01/38
FNMA POOL #890326	5.500%	1/01/40
FNMA POOL #AB3900	3.000%	11/01/26
HARBOR FD INTL FD		
HARBOR FD CAP APPRECIATION		
OAKMARK FD CL I		
ISHARES BARCLAYS TIPS BOND FUND		
ISHARES MSCI EAFE INDEX FD		
ISHARES S & P MIDCAP 400 INDEX FUND		
ISHARES COHEN & STEERS REALTY FD		
ISHARES S & P SMALLCAP 600 INDEX FUND		
JPMORGAN HIGH YIELD FUND SS #3580		
MAINSTAY CONVERTIBLE FD CL I #2584		
OPPENHEIMER DEVELOPING MKT-Y #788		
PIMCO FDS PAC INVT MGMT SER LOW DURATION		
PIMCO FOREIGN BOND FUND-INST		
PIMCO FOREIGN BOND (UNHEDGED) #1853		
PIMCO EMERGING LOCAL BOND IS #332		
PRINCIPAL PREFERRED SEC-INS #4929		
SPDR DJ WILSHIRE INTERNATIONAL REAL		
U S TREASURY NOTE	4.250%	8/15/14
US TREASURY NOTE	4.000%	2/15/15
US TREASURY NOTE	2.750%	2/15/19
US TREASURY NOTE	2.625%	6/30/14
US TREASURY NOTE	1.500%	7/15/12
US TREASURY NOTE	3.125%	10/31/16
US TREASURY NOTE	0.875%	2/29/12
US TREASURY NOTE	2.625%	11/15/20
US TREASURY NOTE	2.000%	1/31/16
US TREASURY NOTE	0.500%	11/30/12
DQV136 5892 05/02/2012 12:17:22		
	8.	8.
	21.	21.
	39.	39.
	9.	9.
	5.	5.
	303.	303.
	25.	25.
	188.	188.
	13.	13.
	130.	130.
	47.	47.
	20.	20.
	27.	27.
	70.	70.
	14.	14.
	261.	261.
	47.	47.
	31.	31.
	49.	49.
	29.	29.
	43.	43.
	91.	91.
	6.	6.
	34.	34.
	-23.	-23.
	4.	4.
	-37.	-37.
	36.	36.
	6.	6.
	2.	2.
	4.	4.
	1.	1.

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

DESCRIPTION			REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US TREASURY NOTE	2.625%	4/30/18	4.	4.
US TREASURY NOTE	3.125%	5/15/21	9.	9.
		TOTAL	1,516.	1,516.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
POWERSHARE K1-SEC 1256 CONTACTS & STRADD	-----	-39.
TOTALS	=====	-39. =====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CUSTODIAN & MANAGEMENT FEES (A)	617.	617.
TOTALS	617.	617.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	55.	55.
FOREIGN TAXES ON NONQUALIFIED	14.	14.
	-----	-----
TOTALS	69.	69.
	=====	=====

KOHLHEIM FAMILY FDN INC - AGY

45-3111465

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
----------------------	--	--------------------------------------

POWERSHARE K1-DEDUCTION 2% FLO

6.

TOTALS

-----	-----	-----
=====	=====	=====
		6.

KOHLHEIM FAMILY FDN INC - AGY

45-31111465

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
3128M6NJ3 FED HOME LN MTG CORP	2,092.	2,095.
3135G0CM3 FED NATL MTG ASSN	3,004.	3,012.
31416VSW5 FED NATL MTG ASSN	4,331.	4,337.
31417AJM2 FED NATL MTG ASSN	2,035.	2,044.
31417AKN8 FED NATL MTG ASSN	4,073.	4,099.
3138A5JG8 FED NATL MTG ASSN	6,160.	6,189.
3138AM6U4 FED NATL MTG ASSN	5,091.	5,136.
3138AXXV8 FED NATL MTG ASSN	12,585.	12,606.
3138EGC93 FED NATL MTG ASSN	14,754.	14,794.
31371NP33 FED NATL MTG ASSN	5,753.	5,780.
31410LD74 FED NATL MTG ASSN	3,855.	3,858.
912828KD1 U S TREASURY NOTE	4,349.	4,381.
912828QG8 U S TREASURY NOTE	1,081.	1,089.
912828QN3 U S TREASURY NOTE	3,328.	3,350.
912828LB4 U S TREASURY NOTE	6,049.	6,045.
912828QW3 U S TREASURY NOTE	4,010.	4,010.
912828QX1 U S TREASURY NOTE	3,092.	3,101.
912828PD6 U S TREASURY NOTE	3,007.	3,006.
912828PC8 U S TREASURY NOTE	3,183.	3,230.
912828PV6 U S TREASURY NOTE	4,014.	4,013.
TOTALS	95,846.	96,175.
	=====	=====

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

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
464287176 ISHARES BAR TIP BD F	C	5,565.	5,601.
4812C0803 JPMORGAN HIGH YLD FD	C	5,499.	5,470.
693390304 PIMCO LOW DUR FD	C	5,499.	5,487.
74253Q416 PRIN PREFD SEC FD	C	3,666.	3,651.
72201F516 PIMCO EMERG LOC BD F	C	3,666.	3,557.
722005220 PIMCO FOREIGN BD FD	C	1,833.	1,790.
693390882 PIMCO FOREIGN BD FD	C	1,833.	1,819.
411511504 HARBOR CAP APPREC	C	21,999.	21,682.
464287507 ISHARES TR MID CAP F	C	11,102.	11,302.
464287804 ISHARES TR SM CAP FD	C	7,329.	7,650.
413838103 OAKMARK FD CLASS I	C	21,999.	22,316.
411511306 HARBOR INTL FD	C	11,001.	10,644.
464287465 ISHARES MSCI EAFE	C	11,015.	10,698.
683974505 OPPENHEIMER DEV FD	C	11,001.	10,365.
464287564 ISHARES COHEN & STRS	C	2,130.	2,387.
73935S105 POWERSHARES DB COM	C	9,229.	9,072.
78463X863 SPDR DJ WILSHIRE INT	C	6,420.	6,016.
		-----	-----
TOTALS		140,786.	139,507.
		=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
MUTUAL FUND POSTING DATE AFTER TYE	66.
ACCRUED INTEREST PAID EFFECTIVE DATE AFTER TYE	83.
ROUNDING	7.

TOTAL	156.
	=====

KOHLHEIM FAMILY FDN INC - AGY

45-3111465

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

=====

NAME AND ADDRESS

PAUL AND LOUISE KOHLHEIM
403 STATION TWENTY STREET
SULLIVAN STREET, SC 29482

STATEMENT 11

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK

ADDRESS: 1 WEST 4TH STREET 6TH FLOOR
WINSTON-SALEM, NC 27101

TELEPHONE NUMBER: (336) 747-8202

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

=====

OFFICER NAME:

PAUL A KOHLHEM

ADDRESS:

403 STATION TWENTY STREET
SULLIVAN ISLAND, SC 29482

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:

LOUISE O KOHLHEIM

ADDRESS:

403 STATION TWENTY STREET
SULLIVAN ISLAND, SC 29482

TITLE:

VP/SECURITY/TRESU

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

KOHLHEIM FAMILY FDN INC - AGY
FORM 990PF, PART XV - LINES 2a - 2d
=====

45-3111465

RECIPIENT NAME:

PAUL OR LOUISE KOHLHEIM

ADDRESS:

403 STATION TWNETY STREET

SULLIVAN ISLAND, SC 29482

RECIPIENT'S PHONE NUMBER: 917-658-4472

FORM, INFORMATION AND MATERIALS:

WRITE OR CALL FOR FORMS

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 14

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

KOHLHEIM FAMILY FDN INC - AGY

Employer identification number

45-3111465

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					83.
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -67.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back					5 16.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					157.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					12 157.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			16.
14 Net long-term gain or (loss):				
a Total for year	14a			157.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a	15			173.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16 ()
a The loss on line 15, column (3) or b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:	
• Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.	

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?	25		
<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.			
<input type="checkbox"/> No. Enter the amount from line 23	26		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same?	27		
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31			
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (.15)	30		
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust KOHLHEIM FAMILY FDN INC - AGY	Employer identification number 45-3111465
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 27.56 FNMA POOL #AH3862 9/01/26	11/14/2011	12/25/2011	28.00	29.00	-1.00
5000. FNMA POOL #AI8082 11/01/41	11/08/2011	11/21/2011	5,101.00	5,102.00	-1.00
2993.78 FNMA POOL #AI8082 11/01/41	11/08/2011	12/08/2011	3,069.00	3,055.00	14.00
16.6 FNMA POOL #AI8082 11/01/41	11/08/2011	12/25/2011	17.00	17.00	
296.99 FNMA POOL #AL0095 7/01/38	11/07/2011	12/25/2011	297.00	326.00	-29.00
109.52 FNMA POOL #890326 1/01/40	11/09/2011	12/25/2011	110.00	119.00	-9.00
20.67 FNMA POOL #AB3900 11/01/26	11/08/2011	12/25/2011	21.00	21.00	
124.198 MAINSTAY CONVERTIB #2584	12/05/2011	12/29/2011	1,754.00	1,833.00	-79.00
1000. U S TREASURY NOTE 8/15/14	11/03/2011	11/04/2011	1,108.00	1,108.00	
13000. U S TREASURY NOTE 8/15/14	11/03/2011	11/07/2011	14,402.00	14,399.00	3.00
6000. US TREASURY NOTE 2/15/15	11/17/2011	12/27/2011	6,653.00	6,690.00	-37.00
1000. US TREASURY NOTE 2/15/19	11/03/2011	11/08/2011	1,087.00	1,084.00	3.00
2000. US TREASURY NOTE 2/15/19	11/03/2011	12/06/2011	2,164.00	2,167.00	-3.00 *
5000. US TREASURY NOTE 6/30/14	11/03/2011	11/09/2011	5,301.00	5,302.00	-1.00
3000. US TREASURY NOTE 7/15/12	12/15/2011	12/19/2011	3,024.00	3,025.00	-1.00
11000. US TREASURY NOTE 10/31/16	11/03/2011	12/08/2011	12,212.00	12,179.00	33.00
1000. US TREASURY NOTE 11/30/14	11/17/2011	12/06/2011	1,050.00	1,051.00	-1.00 *
1000. US TREASURY NOTE 11/30/14	12/27/2011	12/28/2011	1,050.00	1,049.00	1.00
6000. US TREASURY NOTE 2/29/12	11/03/2011	12/15/2011	6,011.00	6,016.00	-5.00
6000. US TREASURY NOTE 1/31/16	11/03/2011	11/14/2011	6,329.00	6,329.00	
12000. US TREASURY NOTE 4/30/18	11/03/2011	11/08/2011	12,958.00	12,961.00	-3.00
1000. US TREASURY NOTE 5/15/21	11/03/2011	12/14/2011	1,113.00	1,097.00	16.00
2000. US TREASURY NOTE 5/15/21	11/03/2011	12/15/2011	2,222.00	2,193.00	29.00
5000. US TREASURY NOTE 6/30/13	11/03/2011	11/08/2011	5,013.00	5,013.00	

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b **-67.00**

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
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* INDICATES WASH SALE

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BYLAWS
OF
THE KOHLHEIM FAMILY FOUNDATION

A South Carolina
Public Benefit Corporation
Without Members

ARTICLE I - NAME AND PURPOSE

Section 1.1 Name. The Corporation shall be named **The Kohlheim Family Foundation** and shall be referred to hereinafter as the "Corporation."

Section 1.2 Purpose. The Corporation shall be a nonprofit, nonstock public benefit corporation without members and shall be established under, and governed by, the laws of the State of South Carolina. The Corporation is formed for charitable purposes. The Corporation is intended to be classified for tax purposes as an organization qualifying under the Internal Revenue Code of 1986, as amended, Section 501(c)(3) for tax exemption.

ARTICLE II - OFFICES

Section 2.1 Business Office. The original principal office of the Corporation shall be within the State of South Carolina and shall be located at 403 Station 20 Street, Sullivans Island, SC 29482. The Board of Directors may change the location of the principal office. The Corporation shall maintain at its principal office a copy of certain records, as specified in Section 6.1. The Corporation may have such other offices, either within or without the State of South Carolina, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Section 2.2 Registered Office. The registered office of the Corporation, required by Section 33-31-501 of the Code of Laws of South Carolina, 1976, as amended (hereinafter the "Code") may be, but need not be, identical with the principal office in the state of South Carolina, and the address of the registered office may be changed from time to time.

Section 2.3 Registered Agent. The Corporation shall maintain a Registered Agent as required by the South Carolina Nonprofit Corporation Act of 1994 (hereinafter the "Act") who shall have a business office at the Corporation's Registered Office. The Registered Agent shall be designated by the Board of Directors from time to time to serve at its pleasure. In the absence of such designation the Registered Agent shall be the Corporation's Secretary.

Section 2.4 Filings. In the absence of directions from the Board of Directors to the contrary, the Secretary of the Corporation shall cause the Corporation to maintain currently all filings in respect of the Registered Office and the Registered Agent with all governmental officials as required by the Act or otherwise by law.

ARTICLE III - BOARD OF DIRECTORS

Section 3.1 Initial Board of Directors. The initial Board of Directors shall be as follows:

Directors
Paul A. Kohlheim
Louise O. Kohlheim

Each director shall serve until he or she resigns, dies or is removed from office.

Section 3.2 General Powers. Unless the Articles of Incorporation have designated a person or persons who will perform some or all of the duties of a Board of Directors, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

Section 3.3 Number and Qualifications of Directors.

(a) **Generally.** Unless otherwise provided in the Articles of Incorporation, the number of Directors of the Corporation shall be no more than five (5) but no less than two (2). Directors shall be natural persons and need not be residents of the state of South Carolina unless so required by the Articles of Incorporation. The number of Directors may be increased or reduced at any time by a majority vote of the Board of Directors.

(b) **Conflict of Interest Policy.** Any member of the governing body who has a direct or an indirect interest in a contract or other transaction (including salary and compensation) shall fully disclose such interest to the governing body. Such interested person shall not vote on, nor use his/her personal influence towards, nor participate in the discussions or deliberations for, such contract or transaction. Such person may be counted in determining whether a quorum is present but may not be counted when the governing body takes action on the contract or transaction. The interested person's disclosure regarding such interest, and his/her abstention from governing body actions relating to such contracts or transactions, shall be recorded in the applicable meeting minutes.

Section 3.4 Ex-Officio Non-Voting Directors. The Board of Directors may select Ex-Officio Non-Voting Directors to serve on the Board as the Board deems appropriate. The Ex-Officio Directors may attend all Board meetings and shall receive notice of all Board meetings.

Section 3.5 Resignation. Any director may resign at any time by delivering written notice to the Corporation. The resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

Section 3.6 Vacancies. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors even though less than a quorum or by the sole remaining Director. Except for Paul A. Kohlheim who may only be removed if he is deemed an "incapacitated person" (as that term is defined under the laws of the state of South Carolina) by two independent physicians, a majority of the Directors then in office may remove any Director. Each Director elected to fill a vacancy shall serve for a term equal to the term for which the previous Director was appointed.

A vacancy that will occur at a specific later date may be filled before the vacancy occurs but the new Director may not take office until the vacancy occurs. A Director is not limited in the number of terms that he or she may serve.

Section 3.7 Compensation. Unless otherwise provided in the Articles of Incorporation, by resolution of the Board of Directors, each Director may be paid his or her expenses, if any, of attendance at each meeting of the Board of Directors, but shall not be paid a stated salary as Director or a fixed sum for attendance at each meeting of the Board of Directors. No such payment shall preclude any Director from serving the Corporation in any capacity and receiving compensation therefor.

Section 3.8 Regular Meetings. Unless otherwise provided in the Articles of Incorporation, a regular meeting of the Board of Directors shall be held at such time and on such day as shall be fixed by the Board of Directors, for the purpose of the transaction of such business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of South Carolina, such meeting shall be held on the next succeeding business day. The Board of Directors may provide, by resolution, the time and place (which shall be within the county where the Corporation's principal office is located) for the holding of additional regular meetings without other notice than such resolution. If so permitted by Section 3.12, any such regular meeting may be held by telephone.

Section 3.9 Special Meetings. Unless otherwise provided in the Articles of Incorporation, special meetings of the Board of Directors may be called by or at the request of the president or not less than twenty (20%) percent of the Directors then in office. The person authorized to call special meetings of the Board of Directors may fix any place, only within the County in South Carolina where the Corporation has its principal office as the place for holding any special meeting of the Board of Directors, or if permitted by Section 3.12, such meeting may be held by telephone.

Section 3.10 Notices.

(a) **Special Meetings.** Unless the Articles of Incorporation provide for a longer or shorter period, notice of any special meeting shall be given at least two (2) days previously thereto either orally or in writing.

(b) **Removal of Director and Certain Other Matters.** A Board action to remove a Director or to approve a matter that would require approval by the members if the Corporation had members is not valid unless each Director is given at least seven (7) days written notice that the matter will be voted upon at a Directors' meeting or unless notice is waived.

(c) **Notice Deemed Effective.** If mailed, notice shall be deemed to be effective at the earlier of: (1) when received; (2) five (5) days after deposited in the United States mail, addressed to the Director's business office, with postage thereon prepaid; or (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Director.

(d) **Waiver.** Any Director may waive notice of any meeting. Except as provided in the next sentence, the waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting.

Section 3.11 Director Quorum. A majority of the number of Directors in office immediately before the meeting begins, excluding any Ex-Officio Directors, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, unless the Articles of Incorporation requires a greater number. Any amendment to this quorum requirement is subject to the provisions of Section 3.12.

Section 3.12 Manner of Acting.

(a) **Required Vote.** The act of the majority of the Directors, excluding Ex-Officio Directors, present at a meeting at which a quorum is present when the vote is taken shall be the act of the Board of Directors unless the Articles of Incorporation require a greater percentage. Any amendment which changes the number of Directors needed to take action, is subject to the provisions of Section 3.12.

(b) **Telephone Meeting.** Unless the Articles of Incorporation provide otherwise, any or all Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

(c) Failure To Object To Action. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless:

(i) he objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting business at the meeting;

(ii) he votes against the action and the vote is entered in the minutes of the meeting;

(iii) his dissent or abstention from the action taken is entered in the minutes of the meeting; or

(iv) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting.

The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Section 3.13 Amendments of Bylaws Changing Quorum or Voting Requirement. Action by the Board of Directors to adopt, amend, or repeal a Bylaw that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

Section 3.14 Action Without a Meeting. Unless the Articles of Incorporation provide otherwise, action required or permitted by the Act to be taken at a Board of Directors' meeting may be taken without a meeting if the action is assented to by all members of the Board.

The action may be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes or filed with the corporate records reflecting the action taken. Action evidenced by written consents under this Section 3.13 is effective when the last Director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section 3.13 has the effect of a meeting vote and may be described as such in any document.

Section 3.15 Committees.

(a) Creation of Committees. Unless the Articles of Incorporation provide otherwise, the Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee must have two more members, who serve at the pleasure of the Board of Directors.

(b) **Selection of Members.** The creation of a committee and appointment of members to it must be approved by the greater of (1) a majority of all the Directors in office when the action is taken or (2) the number of Directors required by the Articles of Incorporation to take such action, (or if not specified in the Articles of Incorporation, the numbers required by Section 3.9 to take action).

(c) **Required Procedures.** Sections 3.8, 3.9, 3.10 3.11, 3.12, 3.13 and 3.14, which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Board of Directors, apply to committees and their members.

(d) **Authority.** Unless limited by the Articles of Incorporation, each committee may exercise those aspects of the authority of the Board of Directors which the Board of Directors confers upon such committee in the resolution creating the committee. Provided, however, a committee may not:

- (i) authorize distributions;
- (ii) approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Corporation's assets;
- (iii) elect, appoint, or remove Directors or fill vacancies on the Board of Directors or on any of its committees; or
- (iv) adopt, amend, or repeal Bylaws.

ARTICLE IV - OFFICERS

Section 4.1 Number. The officers of the Corporation shall be a president, a vice president, a secretary, and a treasurer, each of whom shall be appointed by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be appointed by the Board of Directors. The same individual may simultaneously hold more than one office in the Corporation, except for the offices of President and Secretary. In no event shall one individual sign a document or instrument in more than one capacity when the signatures of two or more individuals are required.

Section 4.2 Appointment and Term of Office. The officers of the Corporation shall be appointed by the Board of Directors for a term as determined by the Board of Directors. (The designation of a specified term grants to the officer no contract rights, and the Board of Directors can remove the officer at any time prior to the termination of such term). If no term is specified, the term shall be one year or until the officer is removed in the manner provided in Section 4.4.

Section 4.3 Initial Officers. The initial Officers shall be as follows:

Paul A. Kohlheim	President
Louise O. Kohlheim	Vice President and Secretary/Treasurer

Section 4.4 Resignation and Removal. Any officer may resign at any time by delivering written notice to the Corporation. The resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

Any officer or agent may be removed by the Board of Directors at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.5 President. The president shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the Officers and of the Board of Directors. He or she may sign, with the secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 4.6 The Vice-President. In the absence of the president or in the event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. (If there is no vice-president, then the treasurer shall perform such duties of the president). The vice-president shall perform such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors.

Section 4.7 The Secretary. The secretary shall: (a) keep the minutes of the proceedings of the Officers and of the Board of Directors in one or more books provided for that purpose; (b) give notice in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of any seal of the Corporation and if there is a seal of the Corporation, see that it is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) when requested or required, authenticate any records of the Corporation; (e) maintain a list of the names and business addresses of the current Directors and Officers; (f) in general perform all duties incident to the office of secretary; and (g)

such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 4.8 The Treasurer. The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; (c) in general perform all of the duties incident to the office of treasurer; and (d) such other duties as from time to time may be assigned to him by the president or by the Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 4.9 Assistant Secretaries and Assistant Treasurers. If appointed, the assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the Board of Directors. The assistant treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE V - INDEMNIFICATION OF DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES

Section 5.1 Indemnification of Directors. Unless otherwise provided in the Articles of Incorporation, the Corporation shall indemnify any individual made a party to a proceeding because he is or was a Director of the Corporation, against liability incurred in the proceeding, but only if such indemnification is both (i) permissible and (ii) authorized, as defined in Section 5.1.(a). Such indemnification is further subject to the limitation specified in Section 5.1.(d).

(a) Determination and Authorization. The Corporation shall not indemnify a Director under this Section 5.1 unless:

(i) **Determination:** A determination has been made in accordance with the procedures set forth in 33-31-855(b) of the Act that the Director met the standard of conduct set forth in Section 5.1.(b) below; and

(ii) **Authorization:** The Board of Directors (as specified in 33-31-855(c)) authorizes payment after they have concluded that the expenses are reasonable, the Corporation has the financial ability to make the payment, and that the financial resources of the Corporation should be devoted to this use rather than some other use by the Corporation; and

(iii) **Notice to Attorney General:** Twenty (20) days have elapsed since the effective date of a written notice of such proposed indemnification filed with the South Carolina Attorney General.

(b) **Standard of Conduct.** The individual shall demonstrate that:

(i) he conducted himself in good faith; and

(ii) he reasonably believed:

(A) in the case of conduct in his official capacity with the Corporation, that his conduct was in its best interests; and

(B) in all other cases, that his conduct was at least not opposed to its best interests; and

(C) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

(c) **No Indemnification.** The Corporation shall not indemnify a Director under this Section 5.1:

(i) in connection with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation; or

(ii) in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

(d) **Indemnification in Derivative Actions Limited.** Indemnification permitted under this Section 5.1 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 5.2 Advance Expenses for Directors. If a determination is made, following the procedures of Section 5.1.(a), that the Director has met the following requirements; and if an authorization of payment is made, also following the procedures and standards set forth in Section 5.1.(a); then unless otherwise provided in the Articles of Incorporation, the Corporation shall pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding in advance of final disposition of the proceeding, if:

(a) the Director furnishes the Corporation a written affirmation of his good faith belief that he has met the standard of conduct described in Section 5.1.(b);

(b) the Director furnishes the Corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the Director, but need not be secured and may be accepted without reference to financial ability to make repayment); and

(c) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 5.1 or 33-31-850 through 33-31-858 of the Code.

Section 5.3 Indemnification of Officers, Agents, and Employees Who Are Not Directors. Unless otherwise provided in the Articles of Incorporation, the Board of Directors may indemnify and advance expenses to any officer, employee, or agent of the Corporation, who is not a Director of the Corporation, to any extent, consistent with public policy, as determined by the general or specific action of the Board of Directors.

ARTICLE VI - CORPORATE RECORDS

Section 6.1 Corporate Records.

(a) **Minutes and Accounting Records.** The Corporation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation. The Corporation shall maintain appropriate accounting records.

(b) **Records Required at Principal Office.** The Corporation is required to keep at its principal office:

(i) its Articles of Incorporation or restated Articles of Incorporation and all amendments to them currently in effect;

(ii) its Bylaws or restated Bylaws and all amendments to them currently in effect;

(iii) a list of the names and business addresses of its current Directors and Officers; and

(iv) its most recent report of each type required to be filed by it with the Secretary of State under the Act.

ARTICLE VII - DISTRIBUTIONS

The Board of Directors may authorize, and the Corporation may make, distributions in the manner and upon the terms and conditions provided by law, in the Corporation's Articles of Incorporation and in these Bylaws.

ARTICLE VIII - CORPORATE SEAL

The Board of Directors may provide a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Corporation, South Carolina as the state of incorporation, and the words "Corporate Seal."

ARTICLE IX - EMERGENCY BYLAWS

Unless the Articles of Incorporation provide otherwise, the following provisions of this Section 9.1 "Emergency Bylaws" shall be effective during an emergency which is defined as when a quorum of the Corporation's Directors cannot be readily assembled because of some catastrophic event.

During such emergency:

(a) **Notice of Board Meetings.** Any one member of the Board of Directors or any one of the following officers: president, vice-president, secretary, or treasurer, may call a meeting of the Board of Directors. Notice of such meeting need be given only to those Directors whom it is practicable to reach, and may be given in any practical manner, including by publication and radio. Such notice shall be given at least six hours prior to commencement of the meeting.

(b) **Temporary Directors and Quorum.** One or more officers of the Corporation present at the emergency Board meeting, as is necessary to achieve a quorum, shall be considered to be Directors for the meeting, and shall so serve in order of rank. In the event that less than a quorum (as determined by Section 3.10) of the Directors are present (including any officers who are to serve as Directors for the meeting), those Directors present (including the officers serving as Directors, but excluding Ex-Officio Directors) shall constitute a quorum.

(c) **Actions Permitted to be Taken.** The Board may as constituted in Section 9.1.(b), and after notice as set forth in Section 9.1.(a):

(i) **Officers Powers:** Prescribe emergency powers to any officer of the Corporation;

(ii) **Delegation of any Power:** Delegate to any officer or Director, any of the powers of the Board of Directors;

(iii) **Lines of succession:** Designate lines of succession of officers and agents, in the event that any of them are unable to discharge their duties;

(iv) **Relocate principal place of business:** Relocate the principal place of business, or designate successive or simultaneous principal places of business;

(v) All Other Action: Take any other action, convenient, helpful, or necessary to carry on the business of the Corporation.

ARTICLE X - AMENDMENTS

The Corporation's Board of Directors may amend or repeal any of the Corporation's Bylaws.

Any amendment which changes the voting or quorum requirement for the Board must comply with Section 3.12.

Any notice of a meeting of the Board at which Bylaws are to be adopted, amended, or repealed shall state that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment, or repeal of Bylaws and contain or be accompanied by a copy or summary of the proposal or state the general nature of the proposal.

ARTICLE XI - DISSOLUTION

Section 11.1 Dissolution. Dissolution of the Corporation must be approved by a vote of a majority of the Directors in office at the time the transaction is approved. The Corporation shall provide notice of any Directors' meeting at which approval of such dissolution is to be obtained in accordance with Section 3.9.(b). The notice also must state that the purpose, or one of the purposes, of the meeting is to consider dissolution of the Corporation and contain or be accompanied by a copy or summary of the plan of dissolution. The plan of dissolution shall indicate to whom the assets owned or held by the Corporation will be distributed after all creditors have been paid.

Section 11.2 Distribution of Residual Assets. Upon dissolution of the Corporation, assets will be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by a court of common pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court will determine, which are organized and operated exclusively for such purposes.

No assets may be transferred or conveyed by the Corporation as part of the dissolution process until twenty (20) days after it has given the written notice required by Section 11.3 to the Attorney General or until the Attorney General has consented in writing to the dissolution, or indicated in writing that he will take no action in respect to the transfer or conveyance, whichever is earlier.

When all or substantially all of the assets of the Corporation have been transferred or conveyed following approval of dissolution, the Board shall deliver to the Attorney General a list

showing those, other than creditors, to whom the assets were transferred or conveyed. The list shall indicate the addresses of each person, other than creditors, who received assets and indicate what assets each received.

Section 11.3 Notice to Attorney General. The Corporation must give written notice to the Attorney General at least twenty (20) days before it sells, leases, exchanges, or otherwise disposes of all, or substantially all, of its property if the transaction is not in the usual and regular course of its activities unless the Attorney General has given the Corporation a written waiver of such notice.

The Corporation shall give the Attorney General written notice that it intends to dissolve at or before the time it delivers articles of dissolution to the Secretary of State. The notice shall include a copy or summary of the plan of dissolution.

ARTICLE XII - LIMITATION ON CORPORATE ACTIVITIES

Notwithstanding any other provision of these Bylaws, this Corporation will not carry on any other activities not permitted to be carried on by:

(a) a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law; or

(b) a corporation to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or any other corresponding provision of any future United States Internal Revenue Law.

ARTICLE XIII - CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 13.1 Contracts. The President of the Corporation, and any other officer or officers, agent or agents authorized by the Board of Directors are authorized to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 13.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 13.3 Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by the President or Treasurer of the Corporation and such other officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 13.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE XIV - GENERAL PROVISIONS

Section 14.1 Prohibition of Stock. The Corporation shall neither authorize nor issue shares of stock.

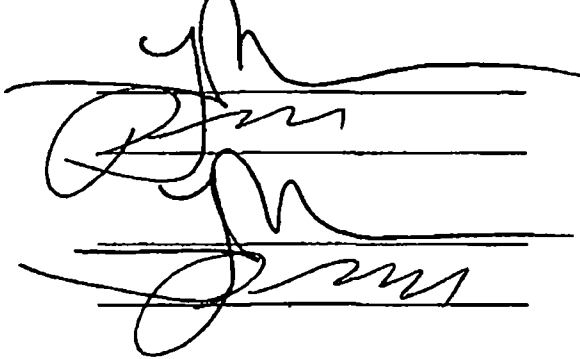
Section 14.2 Distributions. The Corporation shall not make any distributions except those in accordance with the Code, Section 33-31-101, or as set forth in the Bylaws. The Corporation may make distributions to any entity that is exempt under or organized exclusively for one of the purposes listed in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor section.

Section 14.3 Fiscal Year. The fiscal year of the Corporation shall end on December 31.


Section 14.4 Pronouns. Each reference to pronouns herein shall be construed in the masculine, feminine, neuter, singular or plural, as the context may require.

These Bylaws are hereby approved and adopted on the 24 day of August, 2011 by the Directors of the Corporation.

Witnesseth:



 8/24/11
Paul A. Kohlheim

 8/24/11
Louise O. Kohlheim

**Organization of
The Kohlheim Family Foundation, Inc.
by its Incorporator
by Unanimous Written Consent
in Lieu of an Organizational Meeting**

The undersigned, incorporator of **The Kohlheim Family Foundation, Inc.** (the "Corporation"), a nonprofit corporation, organized and governed under the laws of the State of South Carolina (the "Corporation"), hereby consents to the following actions and adopts the following resolutions in lieu of the organizational meeting pursuant to Section 33-2-105, Laws of South Carolina.

RESOLVED, that there shall be no organizational meeting of the Corporation, but in lieu thereof, the completion of the organization of the Corporation shall take place by written consent of the incorporator.

FURTHER RESOLVED, that an office of the Corporation be established and maintained at 403 Station 20 Street, Sullivans Island, SC 29482, and that meetings of the Board of Trustees from time to time may be held either at the principal office or at such other place as the Board of Trustees shall from time to time order.

FURTHER RESOLVED, that the minute book presented to the Corporation is hereby adopted as the minute book for this Corporation. The Secretary, or other officer, is hereby directed to place a copy of the Articles of Incorporation, the Corporation Bylaws, and all minutes of the Corporation in the minute book, and to maintain it as a part of the official records of this Corporation.

FURTHER RESOLVED, that the Secretary is directed to maintain this minute book in the principal office of the Corporation located in South Carolina. These records shall be kept current.

FURTHER RESOLVED, that the Articles of Incorporation, as filed with the South Carolina Secretary of State, are hereby affirmed as being the Articles of Incorporation of this Corporation.

FURTHER RESOLVED, that the proposed form of Bylaws prepared by legal counsel to the Corporation are adopted as and for the Bylaws of the Corporation and ordered appended to the Corporation's minute book.

FURTHER RESOLVED, that the following individuals be, and are hereby elected as directors of the Corporation:

1. Paul A. Kohlheim
2. Louise O. Kohlheim

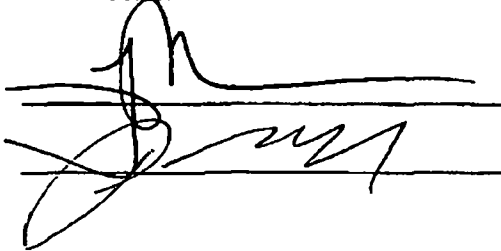
FURTHER RESOLVED, that the incorporator shall file the appropriate form to obtain a federal tax identification number for the Corporation.

FURTHER RESOLVED, that for the purposes of authorizing the Corporation to do business in any state, territory or dependency of the United States or any foreign county in which it is necessary or expedient for this Corporation to conduct business in, the directors of the Corporation are hereby authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and, under the corporate seal, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such state, territory, dependency or country, to authorize the Corporation to transact business therein.


FURTHER RESOLVED, that it is intended that the Corporation qualify, and the Corporation has been incorporated to qualify, for exemption from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code").

IN WITNESS WHEREOF, the above resolutions were approved to be effective as of the 24 day of August, 2011 by the undersigned incorporator.

WITNESSES:



INCORPORATOR:

 8/24/11
Paul A. Kohlheim

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

AUG 30 2011

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

ARTICLES OF INCORPORATION
Nonprofit Corporation - Domestic
Filing Fee \$25.00

TYPE OR PRINT CLEARLY IN BLACK INK

Pursuant to S.C. Code of Laws §33-31-202, the undersigned corporation submits the following information:

1. The name of the nonprofit corporation is The Kohlheim Family Foundation, Inc
2. The initial registered office (registered agent's address in SC) of the nonprofit corporation is
403 Station 20 Street

<u>Sullivans Island</u>	<u>Charleston County</u>	<u>SC</u>	<u>29482</u>
<small>City</small>	<small>County</small>	<small>State</small>	<small>Zip Code</small>

The name of the registered agent of the nonprofit corporation at that office is
Paul A Kohlheim
Print Name

I hereby consent to the appointment as registered agent of the corporation

Paul A. Kohlheim 8/24/11
Agent's Signature

3. Check "a", "b", or "c" whichever is applicable. Check only one box.
 - a. ☒ The nonprofit corporation is a public benefit corporation.
 - b. ☐ The nonprofit corporation is a religious corporation.
 - c. ☐ The nonprofit corporation is a mutual benefit corporation.
4. Check "a" or "b", whichever is applicable.
 - a. ☐ This corporation will have members.
 - b. ☒ This corporation will not have members.
5. The address of the principal office of the nonprofit corporation is
403 Station 20 Street

<u>Sullivans Island</u>	<u>Charleston County</u>	<u>SC</u>	<u>29482</u>
<small>City</small>	<small>County</small>	<small>State</small>	<small>Zip Code</small>

Name of Corporation The Kohheim Family Foundation, Inc.

6. If this nonprofit corporation is either a public benefit or religious corporation complete either "a" or "b", whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation. If you are going to apply for 501(c)(3) status, you must complete section "a."

- a. ☒ Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

- [] If you choose to name a specific 501(c)(3) entity to which the assets should be distributed, please indicate the name of the selected entity.
-

OR

- b. [] If the dissolved corporation is not described in Section 501(c)(3) of the Internal Code, upon dissolution of the corporation, the assets shall be distributed to one or more public benefit or religious corporations or to one or more of the entities described in (i) above.

- [] If you chose to name a specific public benefit, religious corporation or 501(c)(3) entity to which the assets should be distributed, please indicate the name of the selected entity.
-

7. If the corporation is a mutual benefit corporation complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.

- a. [] Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

- b. [] Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to
-

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See S.C. Code of Laws §33-31-202(c)).
-
-

Name of Corporation The Kohlheim Family Foundation, Inc.

9. The name and address of each incorporator is as follows (only one is required, but you may have more than one).

Paul A. Kohlheim	403 Station 20 Street, Sullivans Island, SC 29482	
Name	Address	Zip Code
<hr/>		
Name	Address	Zip Code
<hr/>		
Name	Address	Zip Code

10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles.

Name (only if named in articles)	Signature of director
<hr/>	
Name (only if named in articles)	Signature of director
<hr/>	
Name (only if named in articles)	Signature of director

11. Each incorporator listed in #9 must sign the articles.

<u>Paul A. Kohlheim</u> 6/26/11
Signature of incorporator
<hr/>
Signature of incorporator
<hr/>
Signature of incorporator

12. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date/time is _____

Filing Checklist

- Articles of Incorporation (in duplicate)
- \$25.00 made payable to the South Carolina Secretary of State
- Political Associations must submit a CL-1 Form and an additional \$25 fee
- Self-Addressed, Stamped Return Envelope
- Return all documents to: South Carolina Secretary of State's Office
Attn: Corporate Filings
P.O. Box 11350
Columbia, SC 29211

The Kohlheim Family Foundation, Inc.

Name of Corporation

501(c)(3) Attachment

If your nonprofit is applying for 501(c)(3) Tax Exempt status with the Internal Revenue Service, you must include this attachment with your Articles of Incorporation.

Incorporating as a nonprofit in South Carolina does not ensure tax exempt status. A determination of tax exempt status can only be made by the Internal Revenue Service upon submission of an Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code (Form 1023).

I. Purpose of the Nonprofit Corporation

Notwithstanding any other provisions of these articles, the purposes for which the corporation is organized and operated are exclusively for one or more of the following purposes (you may check as many as are applicable):

- | | |
|--|---|
| <input checked="" type="checkbox"/> Charitable | <input type="checkbox"/> Scientific |
| <input type="checkbox"/> Religious | <input type="checkbox"/> Testing for Public Safety |
| <input type="checkbox"/> Educational | <input type="checkbox"/> Fostering National or International Amateur Sports Competition |
| <input type="checkbox"/> Literary | <input type="checkbox"/> Prevention of Cruelty to Animals or Children |

II. Prohibited Activities

Notwithstanding any other provisions of these articles, no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article I above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for political office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or by (b) a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

III. Distributions Upon Dissolution

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code (See Article I above), or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.