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

2011

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

, and ending

Name of foundation

THE BEIRNE CARTER FOUNDATION

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

1802 BAYBERRY COURT, SUITE 401

Room/suite

City or town, state, and ZIP code

RICHMOND, VA 23226

G Check all that apply:

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 28,639,378.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

54-1397827

B Telephone number

(804) 521-0272

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

## Part I Analysis of Revenue and Expenses

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

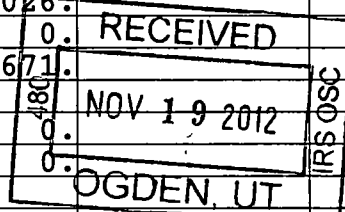
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	474,345.	474,345.		STATEMENT 1
	5a	Gross rents	<44,345.>	<44,345.>		STATEMENT 2
	b	Net rental income or (loss)	<44,345.>			
	6a	Net gain or (loss) from sale of assets not on line 10	3,224,978.			
	b	Gross sales price for all assets on line 6a	6,527,096.			
	7	Capital gain net income (from Part IV, line 2)		3,176,894.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	82,965.	76,885.		STATEMENT 3
	12	Total. Add lines 1 through 11	3,737,943.	3,683,779.		
	13	Compensation of officers, directors, trustees, etc.	28,000.	14,000.		14,000.
	14	Other employee salaries and wages	42,221.	0.		42,221.
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	11,860.	0.		11,860.
	b	Accounting fees STMT 5	14,523.	0.		14,523.
	c	Other professional fees STMT 6	303,026.	303,026.		0.
	17	Interest	70,617.	0.		0.
	18	Taxes STMT 7	<5,976.>	8,671.		3,816.
	19	Depreciation and depletion				
	20	Occupancy	22,746.	0.		22,746.
	21	Travel, conferences, and meetings	446.	0.		0.
	22	Printing and publications				
	23	Other expenses STMT 8	62,664.	<1,381.>		0.
	24	Total operating and administrative expenses. Add lines 13 through 23	550,127.	324,316.		109,166.
	25	Contributions, gifts, grants paid	1,262,065.			1,262,065.
	26	Total expenses and disbursements. Add lines 24 and 25	1,812,192.	324,316.		1,371,231.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,925,751.			
	b	Net investment income (if negative, enter -0-)		3,359,463.		
	c	Adjusted net income (if negative, enter -0-)			N/A	



**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	197,618.	767,180.	767,180.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	1,112.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 23,204,827.	24,561,162.	27,833,648.	
14 Land, buildings, and equipment: basis ▶	38,550.			
Less: accumulated depreciation ▶	37,691.	38,550.	38,550.	
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers)	23,441,248.	25,366,892.	28,639,378.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	STATEMENT 10 1,799.	1,692.	
23 <b>Total liabilities</b> (add lines 17 through 22)	1,799.	1,692.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	23,439,449.	25,365,200.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 <b>Total net assets or fund balances</b>	23,439,449.	25,365,200.		
31 <b>Total liabilities and net assets/fund balances</b>	23,441,248.	25,366,892.		

**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	23,439,449.
2 Enter amount from Part I, line 27a	2	1,925,751.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	25,365,200.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,365,200.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 6,527,096.		4,416,282.	3,224,978.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			3,224,978.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,224,978.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,357,567.	29,069,470.	.046701
2009	1,533,062.	28,188,675.	.054386
2008	1,592,106.	29,073,568.	.054761
2007	1,534,029.	32,699,812.	.046912
2006	1,288,945.	31,282,751.	.041203

2 Total of line 1, column (d)	2	.243963
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	.048793
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,762,158.
5 Multiply line 4 by line 3	5	1,403,392.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,595.
7 Add lines 5 and 6	7	1,436,987.
8 Enter qualifying distributions from Part XII, line 4	8	1,371,231.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	67,189.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	67,189.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	67,189.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	6,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	21,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	9.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	45,698.	
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 instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>VA</u>		
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? Website address ► <u>WWW.BCARTERFDN.ORG</u>	13	X	
14	The books are in care of ► <u>BRYAN BROTHERS, INC.</u> Telephone no. ► <u>(804) 285-7700</u> Located at ► <u>1802 BAYBERRY COURT, SUITE 401, RICHMOND, VA</u> ZIP+4 ► <u>23226</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► <u>2010</u> , _____, _____ <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

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

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(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
ROSSIE CARTER HUTCHESON	PRESIDENT			
1802 BAYBERRY COURT, SUITE 401				
RICHMOND, VA 23226	0.00	12,000.	0.	0.
TALFOURD H. KEMPER, ESQ.	SECRETARY/TREASURER			
10 S. JEFFERSON ST., SUITE 1400				
ROANOKE, VA 24038-4125	0.00	8,000.	0.	0.
KENNETH C. LAUGHON	VICE PRESIDENT			
PO BOX 8937				
ROANOKE, VA 24014	0.00	8,000.	0.	0.

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

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

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

0





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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,039,172.
b Average of monthly cash balances	1b	1,367,370.
c Fair market value of all other assets	1c	25,793,618.
d Total (add lines 1a, b, and c)	1d	29,200,160.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	29,200,160.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	438,002.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,762,158.
6 Minimum investment return. Enter 5% of line 5	6	1,438,108.

**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	1,438,108.
2a Tax on investment income for 2011 from Part VI, line 5	2a	67,189.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	7,390.
c Add lines 2a and 2b	2c	74,579.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,363,529.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,363,529.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,363,529.

**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	1,371,231.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,371,231.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,371,231.

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				1,363,529.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			1,389,187.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,371,231.				
<b>a</b> Applied to 2010, but not more than line 2a			1,371,231.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				0.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			17,956.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,363,529.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				



**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
<b>a</b> Paid during the year				
BEIRNE B CARTER CENTER FOR IMMUNOLOGY RESEARCH CHARLOTTESVILLE, VA	NONE		PURCHASE/UPGRADE EQUIPMENT	50,000.
BLUE RIDGE PUBLIC TELEVISION ROANOKE, VA	NONE		SUPPORT DVD PRODUCTION RE: VIRGINIA STATE PARKS	15,000.
BOYS & GIRLS CLUBS OF SOUTHWEST VIRGINIA, INC. ROANOKE, VA	NONE		BUILD NEW STEPS AT CLUB	15,000.
BRADLEY FREE CLINIC ROANOKE, VA	NONE		GENERAL PURPOSES (MEMORIAL)	2,500.
CHILDREN'S MUSEUM OF RICHMOND RICHMOND, VA	NONE		RENOVATE TREE CLIMBER EXHIBIT	40,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				1,262,065.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b> ▶ 3b				0.





**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
COMMUNITY IDEA STATIONS RICHMOND, VA	NONE		SUPPPORT TELETHON CAMPAIGN	1,000.
EPISCOPAL DIOCESE OF VIRGINIA RICHMOND, VA	NONE		MISSION OUTREACH	10,000.
FAN FREE CLINIC RICHMOND, VA	NONE		EXTEND/REPAIR CLINIC WAITING ROOM	20,000.
FELLOWSHIP OF CHRISTIANS IN UNIVERSITY AND SCHOOLS (FOCUS) RICHMOND, VA	NONE		CHALLENGE GRANT	25,000.
FOUNDATION FOR HISTORIC CHRIST CHURCH, INC. IRVINGTON, VA	NONE		UNDERWRITE NEW STRUCTURE REPORT	5,000.
FRIENDSHIP FOUNDATION ROANOKE, VA	NONE		CREATE OUTDOOR SPACE FOR DEMENTIA RESIDENTS	23,000.
GREATER RICHMOND AQUATICS PARTNERSHIP RICHMOND, VA	NONE		SUPPORT CONSTRUCTION OF OLYMPIC POOL	5,000.
HISTORICAL SOCIETY OF WESTERN VIRGINIA ROANOKE, VA	NONE		SUPPORT FINAL PHASE CAPITAL CAMPAIGN	19,000.
INTERNATIONAL HOSPITAL FOR CHILDREN RICHMOND, VA	NONE		SUPPORT ROCK N' HEAL EVENT	500.
JAMES RIVER ASSOCIATION RICHMOND, VA	NONE		SUPPORT BUILDING/EQUIPING JAMES RIVER ECOLOGY SCHOOL	50,000.
<b>Total from continuation sheets</b>				<b>1,139,565.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
KATIE'S PLACE FOR PERSONS WITH SPECIAL NEEDS  ROANOKE, VA	NONE		SUPPORT RENOVATIONS FOR ADULT CENTER	10,000.
LEWIS GINTER BOTANICAL GARDEN  RICHMOND, VA	NONE		SUPPORT SPLENDOR UNDER GLASS EVENT	500.
MUSEUM OF THE CONFEDERACY  RICHMOND, VA	NONE		NEW EXHIBITS AT MUSEUM OF THE CONFEDERACY-APPOMATTOX	25,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		RENOVATE CARTER ATHLETIC CENTER	30,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		RENOVATE CARTER ATHLETIC CENTER	400,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		MIDDLE SCHOOL CAPITAL CAMPAIGN	225,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		GENERAL PURPOSES	10,000.
PETERSBURG LIBRARY FOUNDATION  PETERSBURG, VA	NONE		NEW PUBLIC LIBRARY CAMPAIGN	20,000.
PHOEBE NEEDLES CENTER, INC  CALLAWAY, VA	NONE		CONSTRUCT FAMILY LODGE BUILDING	25,000.
RETURN OF PORTION OF PREVIOUS YEARS GRANT - GOOD NEIGHBOR VILLAGE				<3,435.>
<b>Total from continuation sheets</b>				



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
ROANOKE VALLEY INTERFAITH HOSPITALITY NETWORK  SALEM, VA	NONE		GENERAL PURPOSES	1,000.
RONALD MCDONALD HOUSE CHARITIES OF SOUTHWEST VIRGINIA  ROANOKE, VA	NONE		SUPPORT INTERIOR RENOVATIONS	20,000.
ROSMY  RICHMOND, VA	NONE		SUPPORT SPRINGTIME AT THE BRANCH HOUSE EVENT	500.
SCENIC VIRGINIA  RICHMOND, VA	NONE		GENERAL PURPOSES	500.
SOUTHERN METHODIST UNIVERSITY  DALLAS, TX	NONE		GENERAL PURPOSES	2,500.
ST. CATHERINE'S SCHOOL  RICHMOND, VA	NONE		SUPPORT 2011 SENIOR CLASS GIFT	25,000.
ST. CHRISTOPHER'S SCHOOL  RICHMOND, VA	NONE		SUPPORT 2008 SENIOR GLASS GIFT	25,000.
ST. JAMES'S CHILDRENS CENTER  RICHMOND, VA	NONE		ACQUIRE CURRICULUM EQUIPMTNE, MATERIALS, AND TOOLS	30,000.
ST. JAMES'S CHILDRENS CENTER  RICHMOND, VA	NONE		TO PURCHASE VAN	25,000.
ST. JAMES'S EPISCOPAL CHURCH  RICHMOND, VA	NONE		SUPPORT MARDI GRAS FOR MISSIONS	1,000.
<b>Total from continuation sheets</b>				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
ST. JOHN'S EPISCOPAL CHURCH ROANOKE, VA	NONE		GENERAL PURPOSES (MEMORIAL)	100.
ST. JOHN'S EPISCOPAL CHURCH ROANOKE, VA	NONE		GENERAL PURPOSES (MEMORIAL)	2,500.
THE IZAAK WALTON LEAGUE OF AMERICA GAITHERSBURG, MD	NONE		SUPPORT VIRGINIA SAVE OUR STREAMS PROJECT	25,000.
THE NATURE CONSERVANCY VIRGINIA CHAPTER CHARLOTTESVILLE, VA	NONE		SUPPORT WARM SPRINGS MOUNTAIN PRESERVE	62,500.
UNIVERSITY OF THE SOUTH SEWANEE, TN	NONE		GENERAL PURPOSES	10,000.
VCU HELATH SYSTEM - PARKINSON'S DISEASE CENTER RICHMOND, VA	NONE		GENERAL PURPOSES (MEMORIAL)	5,000.
VIRGINIA DEPARTMENT FOR THE BLIND AND VISION IMPAIRED RICHMOND, VA	NONE		SUPPORT SUPER SUMMER CAMP 2011	1,500.
VMI FOUNDATION LEXINGTON, VA	NONE		GENERAL PURPOSES (MEMORIAL)	100.
VOICE OF THE BLUE RIDGE ROANOKE, VA	NONE		PURCHASE COMPUTER WORK STATIONS	1,800.
<b>Total from continuation sheets</b>				

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
c	LITIGATION PROCEEDS	P		
d	GAIN ON SALE OF SIRE PARTNERS OFFSHORE LTD	P	05/23/06	06/15/11
e	L/T GAIN ABERDEEN EMERGING MARKETS INSTITUTIONAL	P	VARIOUS	12/20/11
f	FROM PASSTHROUGH ENTITIES		VARIOUS	12/31/11
g	FROM PASSTHROUGH ENTITIES		VARIOUS	12/31/11
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 163,964.		157,085.	6,879.
b 6,326,972.		4,259,197.	2,067,775.
c 15,739.			15,739.
d			419,029.
e 20,421.			20,421.
f			<65,248.>
g			760,383.
h			
i			
j			
k			
l			
m			
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,879.
b			2,067,775.
c			15,739.
d			419,029.
e			20,421.
f			<65,248.>
g			760,383.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3,224,978.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

N/A

## REALIZED CAPITAL GAINS AND LOSSES

FOR PERIOD BEGINNING 01/01/11 AND ENDING 12/31/11

NO OF SHARES OR FACE VALUE		PURCHASES		SALES		REALIZED	
OF BONDS	SECURITY	DATE	AMOUNT	DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
22,408 8240	COLUMBIA INTL VALUE FUND	07/16/98	335,236 00	06/01/11	332,098 77	0 00	-3,137 23
5,941 1760	COLUMBIA INTL VALUE FUND	04/02/01	102,782 34	06/01/11	88,048 22	0 00	-14,734 12
39,126 3830	COLUMBIA INTL VALUE FUND	03/04/02	619,370 64	06/01/11	579,853 01	0 00	-39,517 63
20,604 2570	BENCHMARK-FREE ALLOC FUND	03/31/04	280,663 47	06/30/11	475,529 98	0 00	194,866 51
24,044 8110	COLUMBIA INTL VALUE FUND	03/04/02	380,629 36	06/30/11	355,141 85	0 00	-25,487 51
375 1710	COLUMBIA INTL VALUE FUND	06/19/08	6,726 81	06/30/11	5,541 27	0 00	-1,185 54
6,796 4570	COLUMBIA INTL VALUE FUND	06/19/08	121,860 47	06/30/11	100,383 67	0 00	-21,476 80
4,921 1100	COLUMBIA INTL VALUE FUND	12/22/08	57,429 35	06/30/11	72,684 79	0 00	15,255 44
412 7000	COLUMBIA INTL VALUE FUND	12/22/08	4,816 21	06/30/11	6,095 57	0 00	1,279 36
2,055 8890	COLUMBIA INTL VALUE FUND	12/22/08	23,992 23	06/30/11	30,365 48	0 00	6,373 25
1,789 0060	COLUMBIA INTL VALUE FUND	12/21/09	25,046 08	06/30/11	26,423 62	0 00	1,377 54
967 4130	COLUMBIA INTL VALUE FUND	06/18/10	12,469 95	06/30/11	14,288 69	0 00	1,818 74
2,371 3860	COLUMBIA INTL VALUE FUND	12/22/10	32,891 13	06/30/11	35,025 39	2,134 26	0 00
78 8720	COLUMBIA INTL VALUE FUND	01/03/11	1,112 10	06/30/11	1,164 94	52 84	0 00
182 6300	COLUMBIA INTL VALUE FUND	06/21/11	2,602 48	06/30/11	2,697 45	94 97	0 00
8,463 2970	GMO QUALITY FUND VI	12/28/06	123,772 32	07/07/11	184,245 98	0 00	60,473 66
5,221 7500	GMO QUALITY FUND VI	12/28/06	76,365 99	07/07/11	113,677 50	0 00	37,311 51
532 5930	GMO QUALITY FUND VI	07/06/07	8,480 95	07/07/11	11,594 55	0 00	3,113 60
7,263 0620	GMO QUALITY FUND VI	07/06/07	115,656 13	07/07/11	158,116 86	0 00	42,460 73
17,239 7140	GMO QUALITY FUND VI	12/28/07	236,976 18	07/07/11	375,308 57	0 00	138,332 39
29 2540	GMO QUALITY FUND VI	12/28/07	402 13	07/07/11	636 86	0 00	234 73
9,361 4120	GMO QUALITY FUND VI	12/28/07	128,681 47	07/07/11	203,797 94	0 00	75,116 47
1,984 4830	GMO QUALITY FUND VI	03/31/08	25,609 13	07/07/11	43,202 19	0 00	17,593 06
369 3050	GMO CURRENCY HEDGED INTL EQ	12/30/08	2,870 83	07/07/11	8,837 47	0 00	5,966 64
1,893 0330	GMO CURRENCY HEDGED INTL EQ	07/07/09	16,446 79	07/07/11	45,300 28	0 00	28,853 49
228 2010	GMO CURRENCY HEDGED INTL EQ	07/07/09	1,982 62	07/07/11	5,460 85	0 00	3,478 23
6,212 3760	GMO CURRENCY HEDGED INTL EQ	12/30/09	45,983 00	07/07/11	148,662 15	0 00	102,679 15
477 4570	GMO CURRENCY HEDGED INTL EQ	07/08/10	10,385 52	07/07/11	11,425 54	1,040 02	0 00
3,269 9730	GMO CURRENCY HEDGED INTL EQ	12/30/10	75,193 00	07/07/11	78,250 45	3,057 45	0 00
1,251 4620	GMO CURRENCY HEDGED INTL EQ	06/30/11	29,471 72	07/07/11	29,947 48	475 76	0 00
227 8530	GMO CURRENCY HEDGED INTL EQ	07/05/11	5,429 11	07/07/11	5,452 52	23 41	0 00
30,407 8020	GMO EMERGING MKTS FUND VI	12/30/08	141,253 97	07/07/11	434,831 57	0 00	293,577 60
10,417 7470	GMO FLEXIBLE EQUITIES FUND VI	12/30/08	65,517 72	07/07/11	201,687 58	0 00	136,169 86
1,836 7940	GMO SPECIAL SITUATIONS FUND VI	03/31/08	29,724 34	07/07/11	50,144 48	0 00	20,420 14
2,645 0200	GMO SPECIAL SITUATIONS FUND VI	07/08/08	39,703 20	07/07/11	72,209 04	0 00	32,505 84
2,676 8050	GMO SPECIAL SITUATIONS FUND VI	07/08/08	40,180 30	07/07/11	73,076 78	0 00	32,896 48
60 6480	GMO SPECIAL SITUATIONS FUND VI	12/30/08	537 91	07/07/11	1,655 69	0 00	1,117 78
999 5060	GMO ALTERNATIVE ASSET OPPTY	03/31/04	18,548 72	07/07/11	31,714 33	0 00	13,165 61
14,163 2610	GMO STRATEGIC FIXED INC FD VI	12/29/05	149,568 90	07/07/11	222,646 46	0 00	73,077 56
5,914 8450	GMO STRATEGIC FIXED INC FD VI	12/29/05	62,462 80	07/07/11	92,981 36	0 00	30,518 56
850 5000	GMO STRATEGIC FIXED INC FD VI	12/29/05	8,981 58	07/07/11	13,369 86	0 00	4,388 28
766 5630	GMO STRATEGIC FIXED INC FD VI	07/06/06	7,779 55	07/07/11	12,050 37	0 00	4,270 82
15,194 7490	GMO STRATEGIC FIXED INC FD VI	07/06/06	154,205 62	07/07/11	238,861 45	0 00	84,655 83
10 5010	GMO STRATEGIC FIXED INC FD VI	07/06/06	106 57	07/07/11	165 08	0 00	58 51
38 6740	GMO STRATEGIC FIXED INC FD VI	12/28/06	408 41	07/07/11	607 96	0 00	199 55
26,511 3010	GMO ALPHA ONLY FUND IV	03/31/04	372,756 41	07/07/11	637,331 67	0 00	264,575 26
255 4880	GMO ALPHA ONLY FUND IV	07/09/04	3,358 60	07/07/11	6,141 93	0 00	2,783 33
294 7940	GMO ALPHA ONLY FUND IV	07/09/04	3,875 30	07/07/11	7,086 85	0 00	3,211 55
892 6740	GMO ALPHA ONLY FUND IV	12/30/04	13,227 64	07/07/11	21,459 88	0 00	8,232 24
3,355 2220	GMO ALPHA ONLY FUND IV	12/30/04	49,717 66	07/07/11	80,659 54	0 00	30,941 88
6,088 6510	GMO ALPHA ONLY FUND IV	12/30/04	90,221 58	07/07/11	146,371 17	0 00	56,149 59
4,334 2030	GMO ALPHA ONLY FUND IV	07/08/05	67,132 15	07/07/11	104,194 24	0 00	37,062 09

BEIRNE CARTER FDTN U/A 6/21/88  
 REALIZED CAPITAL GAINS AND LOSSES  
 FOR PERIOD BEGINNING 01/01/11 AND ENDING 12/31/11

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		DATE	AMOUNT	DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
241 4950	GMO ALPHA ONLY FUND IV	07/08/05	4,240 50	07/07/11	5,805 54	0 00	1,565 04
256 2660	GMO ALPHA ONLY FUND IV	12/29/05	4,138 57	07/07/11	6,160 63	0 00	2,022 06
8,564 0650	GMO EMG COUNTRY DEBT FUND	03/31/04	47,734 40	07/07/11	81,615 54	0 00	33,881 14
1,279 9690	GMO WORLD OPPTY OVERLAY FD	12/30/08	9,409 43	07/07/11	28,965 70	0 00	19,556 27
12,412 2770	GMO ASSET ALLOCATION BOND FD	12/30/08	99,068 60	07/07/11	304,969 65	0 00	205,901 05
2,641 9040	GMO ASSET ALLOCATION BOND FD	12/30/08	21,086 37	07/07/11	64,911 58	0 00	43,825 21
LONG AND SHORT-TERM TOTALS			<u>4,416,282 31</u>		<u>6,490,935 82</u>	<u>6,878 71</u>	<u>2,067,774 80</u>

TOTAL	SHORT TERM	157,085 06	163,963 77
	LONG TERM	4,259,197 25	6,326,972 05

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND	29,518.	0.	29,518.
BENCHMARK-FREE ALLOCATION FUND	35,124.	0.	35,124.
COLUMBIA INTERNATIONAL VALUE FUND	2,602.	0.	2,602.
DIVIDENDS FROM PASSTHROUGH ENTITIES	112,723.	0.	112,723.
GMO BENCHMARK-FREE FUND	109,880.	0.	109,880.
INSURED DEPOSIT PROGRAM	1,629.	0.	1,629.
INTEREST FROM PASSTHROUGH ENTITIES	117,201.	0.	117,201.
INTEREST FROM TAX REFUND	481.	0.	481.
PIMCO TOTAL RETURN FUND	65,187.	0.	65,187.
TOTAL TO FM 990-PF, PART I, LN 4	474,345.	0.	474,345.

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FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FROM PASSTHROUGH ENTITIES	1	<44,345.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<44,345.>

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FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM PASSTHROUGH ENTITIES	82,965.	76,885.	
TOTAL TO FORM 990-PF, PART I, LINE 11	82,965.	76,885.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	11,860.	0.		11,860.	
TO FM 990-PF, PG 1, LN 16A	11,860.	0.		11,860.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	10,853.	0.		10,853.	
TAX PREPARATION FEE	3,670.	0.		3,670.	
TO FORM 990-PF, PG 1, LN 16B	14,523.	0.		14,523.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	81,088.	81,088.		0.	
PORTFOLIO DEDUCTIONS FROM PASSTHROUGH ENTITIES	221,938.	221,938.		0.	
TO FORM 990-PF, PG 1, LN 16C	303,026.	303,026.		0.	

## FORM 990-PF

## TAXES

## STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES - 990 PF	<18,505.>	0.		0.
PERSONAL PROPERTY TAX	17.	0.		0.
STATE REGISTRATION	25.	0.		0.
FOREIGN TAXES WITHHELD	4,734.	4,734.		0.
PAYROLL TAXES	3,816.	0.		3,816.
FOREIGN TAXES W/H BY PASSTHROUGH ENTITIES	3,937.	3,937.		0.
TO FORM 990-PF, PG 1, LN 18	<5,976.>	8,671.		3,816.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	6,956.	0.		0.
MISCELLANEOUS EXPENSE	160.	0.		0.
INSURANCE	3,492.	0.		0.
OTHER FROM PASSTHROUGH ENTITIES	51,466.	<1,381.>		0.
BANK FEES	590.	0.		0.
TO FORM 990-PF, PG 1, LN 23	62,664.	<1,381.>		0.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT

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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	COST	24,561,162.	27,833,648.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,561,162.	27,833,648.



The Beirne Carter Foundation  
Schedule of Other Investments  
December 31, 2011

Investment	Book Value	Fair Market Value
Aberdeen Emerging Markets Inst	2,449,939	2,162,874
Forester Partners, LP A2 & B2	3,357,212	4,394,032
GMO Benchmark-Free Fund III	4,530,962	4,396,897
GMO Forestry Fund 8B	641,683	751,001
GMO Multi-Strategy Fund (Offsh	1,102,523	1,061,034
MA Equity Opportunity Fund, LP	2,276,858	2,058,334
MA Real Assets Fund 2, LP	196,786	196,136
MA Resources Fund 1, LP	558,078	613,106
Metropolitan Real Estate Partner	742,404	820,250
Mt. Lucas Peak Select Partners	224,691	259,604
Pimco Total Return Fund	1,235,035	1,700,116
Private Advisors Distressed Opp	501,366	934,627
Private Advisors Small Company	656,919	806,125
Private Advisors Small Company	497,135	673,658
Property Holdings IV, LLC	762,911	800,631
TIFF Absolute Return Pool II	4,066,504	4,868,764
TIFF Partners V-International	116,426	127,877
TIFF Partners V-US	127,459	161,510
TIFF Secondary Partners II	516,271	1,047,072
	<u>24,561,162</u>	<u>27,833,648</u>

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	1,799.	1,692.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,799.	1,692.