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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

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, **2011**, and ending, **20**

Name of foundation THE TURNER AND LOUISE LUNDY FOUNDATION		A Employer identification number 54-1526783
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (336) 747-8182
1525 W W.T. HARRIS BLVD. D1114-044		
City or town, state, and ZIP code CHARLOTTE, NC 28288		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,084,318.		E If private foundation status was terminated under section 507(b)(1)(A), 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.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)				
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	39,949.	39,422.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	95,881.			
b	Gross sales price for all assets on line 6a 287,345.				
7	Capital gain net income (from Part IV, line 2)		95,881.		
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)	6,025.			STMT 2
12	Total. Add lines 1 through 11	141,855.	135,303.		
13	Compensation of officers, directors, trustees, etc.	8,500.	6,375.		2,125.
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) STMT 3	1,097.	NONE	NONE	1,097.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	6,160.	344.		
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) STMT 5	2,160.			2,160.
24	Total operating and administrative expenses. Add lines 13 through 23	17,917.	6,719.	NONE	5,382.
25	Contributions, gifts, grants paid	56,100.			56,100.
26	Total expenses and disbursements. Add lines 24 and 25	74,017.	6,719.	NONE	61,482.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	67,838.			
b	Net investment income (if negative, enter -0-)		128,584.		
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	1,612.	7,125.	7,125.
	2	Savings and temporary cash investments	52,404.	47,971.	47,971.
	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 ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) . .			
	b	Investments - corporate stock (attach schedule) . STMT 6 .		539,505.	590,998.
	c	Investments - corporate bonds (attach schedule) . STMT 7 .	863,844.	394,650.	438,224.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	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)	917,860.	989,251.	1,084,318.	
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	917,860.	989,251.	
	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)	917,860.	989,251.	
31	Total liabilities and net assets/fund balances (see instructions)	917,860.	989,251.		

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	917,860.
2	Enter amount from Part I, line 27a	2	67,838.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	6,395.
4	Add lines 1, 2, and 3	4	992,093.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,842.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	989,251.

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 281,316.		191,464.	89,852.		
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			89,852.		
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	95,881.	
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

(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	49,187.	1,076,374.	0.045697
2009	50,361.	944,978.	0.053293
2008	43,974.	1,101,268.	0.039930
2007	57,129.	1,302,551.	0.043859
2006	65,225.	1,232,025.	0.052941
2 Total of line 1, column (d)			2 0.235720
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.047144
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,136,335.
5 Multiply line 4 by line 3			5 53,571.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,286.
7 Add lines 5 and 6			7 54,857.
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 61,482.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,286.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	1,286.
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	1,286.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,020.	
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	3,020.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,734.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,288. Refunded <input checked="" type="checkbox"/> 446.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> WELLS FARGO BANK NA Telephone no. <input type="checkbox"/> (336) 747-8182			
Located at <input type="checkbox"/> 1 W 4TH ST, WINSTON SALEM, NC ZIP + 4 <input type="checkbox"/> 27101				
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="checkbox"/> 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?	16	Yes	No X
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="checkbox"/>				

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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 X
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <input type="checkbox"/>		
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="checkbox"/>		
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 10		8,500.	-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	1,107,436.
b	Average of monthly cash balances	1b	46,204.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,153,640.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) <u>STMT 11</u>	1e	6,025.
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,153,640.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,305.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,136,335.
6	Minimum investment return. Enter 5% of line 5	6	56,817.

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	56,817.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,286.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	55,531.
4	Recoveries of amounts treated as qualifying distributions	4	6,025.
5	Add lines 3 and 4	5	61,556.
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	61,556.

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	61,482.
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	61,482.
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	1,286.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60,196.

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				61,556.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			56,087.	
b Total for prior years 20 <u>09</u> , 20 <u>20</u> , 20 <u>20</u>		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: ► \$ <u>61,482.</u>				
a Applied to 2010, but not more than line 2a			56,087.	
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				5,395.
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				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				56,161.
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			

Form 990-PF (2011)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling**b** Check box to indicate whether the foundation is a private operating foundation described in section

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

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	

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 12

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 14				
Total			▶ 3a	56,100.
b Approved for future payment				
Total			▶ 3b	

(e)

141,855.

24 -

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ARTIO TOTAL RETURN BD FD CL I #1524	2,166.	2,166.
ARTIO INTERNATIONAL EQ FD 3# 1529	852.	852.
DODGE & COX INT'L STOCK FD # 1048	1,236.	1,236.
DODGE & COX INCOME FD COM	3,652.	3,652.
DREYFUS EMG MKT DEBT LOC C-I #6083	1,065.	1,065.
FLEMING CAP MUTUAL FUND GROUP J P MORGAN	527.	527.
GOLDEN LARGE CAP CORE FUND-I	1,955.	1,955.
GOLDMAN SACHS LARGE CAP VALUE FUND INST	350.	350.
HARBOR FD CAP APPRECIATION	46.	46.
ING INTERNATIONAL REAL EST-I #2664	101.	101.
JPMORGAN HIGH YIELD FUND SS #3580	4,917.	4,917.
MFS VALUE FUND-CLASS I #893	707.	707.
OPPENHEIMER DEVELOPING MKT-Y #788	616.	616.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	3,267.	3,267.
PIMCO FOREIGN BOND FUND-INST	950.	950.
PIMCO EMERG MKTS BD-INST #137	1,201.	1,201.
PIMCO COMMODITY REAL RET STRAT-I#45	10,248.	10,248.
ROWE T PRICE SHORT TERM BD FD INC	471.	471.
SPDR DJ WILSHIRE INTERNATIONAL REAL	713.	713.
VANGUARD INFLAT PROTECT SEC FD #119	1,528.	1,528.
VANGUARD MSCI EMERGING MARKETS EFT	635.	635.
VANGUARD REIT VIPER	1,599.	1,072.
WELLS FARGO ADV INTL BOND-IS #4705	1,119.	1,119.
FEDERATED TREAS OBL FD 68	2.	2.
WF ADV HERITAGE MM FD-INSTL #3106	26.	26.
	-----	-----
TOTAL	39,949.	39,422.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
2010 GRANT RECOVERY	6,025.

TOTALS	6,025.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,097.			1,097.
TOTALS	1,097.	NONE	NONE	1,097.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL TAX PAYMENT - PRIOR YE	2,796.	
FEDERAL ESTIMATES - PRINCIPAL	3,020.	
FOREIGN TAXES ON QUALIFIED FOR	271.	271.
FOREIGN TAXES ON NONQUALIFIED	73.	73.
	-----	-----
TOTALS	6,160.	344.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
----------------------	--	---------------------------------

CSA ADMIN EXPENSE

2,160.

2,160.

TOTALS

2,160.

2,160.

THE TURNER AND LOUISE LUNDY FOUNDATION
 FORM 990PF, PART II - CORPORATE STOCK
 =====

54-1526783

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
04315J837 ARTIO INTERNATIONAL	35,740.	40,524.
256206103 DODGE & COX INT'L ST	37,247.	42,482.
339128100 JP MORGAN MID CAP VA	43,911.	44,359.
34984T881 GOLDEN LARGE CAP COR	50,357.	75,536.
38142Y401 GOLDMAN SACHS GRTH O	21,610.	40,573.
38142Y773 GOLDMAN SACHS L/C VA	13,814.	20,588.
411511504 HARBOR CAPITAL APRCT	41,609.	39,429.
487300808 KEELEY SMALL CAP VAL	39,099.	36,620.
552983694 MFS VALUE FUND-CLASS	47,571.	44,189.
683974505 OPPENHEIMER DEVELOPI	29,481.	24,451.
722005667 PIMCO COMMODITY REAL	30,797.	33,782.
78463X863 SPDR DJ WILSHIRE INT	23,351.	18,748.
87234N849 TCW SMALL CAP GROWTH	38,267.	34,177.
922042858 VANGUARD MSCI EMERGI	29,165.	23,652.
922908553 VANGUARD REIT VIPER	41,230.	44,776.
949915565 WF ADV ENDEAVOR SELE	16,256.	27,112.
	-----	-----
TOTALS	539,505.	590,998.
	=====	=====

THE TURNER AND LOUISE LUNDY FOUNDATION
 FORM 990PF, PART II - CORPORATE BONDS
 =====

54-1526783

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
#04315J209 ARTIO TOTAL RETURN	31,221.	34,199.
#256210105 DODGE & COX	81,853.	90,435.
#261980494 DREYFUS EMERGING	22,007.	20,168.
#4812C0803 JP MORGAN HIGH		
#693390700 PIMCO TOTAL	87,123.	90,956.
#922031869 VANGUARD INFLATION	29,166.	35,974.
#94985D582 WELLS FARGO	20,441.	21,819.
#693391559 PIMCO EMERGING MRKT	16,957.	23,090.
#693390882 PIMCO FOREIGN BOND	20,632.	23,248.
#34984T881 GOLDEN LARGE CAP		
#38142Y401 GOLDMAN SACHS GROW		
#38142Y773 GOLDMAN SACHS		
#339128100 JP MORGAN MID CAP		
#487300808 KEELEY SMALL CAP		
#784924425 SSGA EMERGING MRKT		
#87234N849 TCW SMALL CAP GROW		
#94984B181 WELLS FARGO ADVANT.		
#04315J837 ARTIO INTERNATIONAL		
#256206103 DODGE & COX		
#922042858 VANGUARD EMERGING		
#44980Q518 ING INTERNATIONAL		
#722005667 PIMCO COMMODITY		
#922908553 VANGUARD REIT VIPER		
#949915565 WELLS FARGO ADVANT.		
4812C0803 JPMORGAN HIGH YIELD	50,770.	64,210.
77957P105 T ROWE PRICE SHORT T	34,480.	34,125.
	-----	-----
	394,650.	438,224.
	=====	=====

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE
ROC

6,384.

11.

TOTAL

6,395.

=====

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

MUTUAL FUND POSTING DATE AFTER TYE

2,842.

TOTAL

2,842.
=====

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

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 W WT HARRIS BLVD D1114 044
CHARLOTTE, NC 28288-1114

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 8,500.

OFFICER NAME:

W Turner Lundy

ADDRESS:

111 Third Avenue
Lawrenceville, VA 23868

TITLE:

President

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:

Louise B Lundy

ADDRESS:

111 Third Avenue
Lawrenceville, VA 23868

TITLE:

Director

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:

W Birch Douglas III

ADDRESS:

PO Box 397
Richmond, VA 23203

TITLE:

Asst Secretary

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

TOTAL COMPENSATION:

8,500.

=====

FORM 990PF, PART X - REDUCTION CLAIMED FOR BLOCKAGE

=====

DESCRIPTION

AMOUNT

LOAN RECOVERY

6,025.

TOTAL

6,025.

=====

=====

RECIPIENT NAME:

CENTER FOR SCHOLARSHIP ADMIN

ADDRESS:

4320-G WADE HAMPTON BLVD

TAYLORS, NC 29687

RECIPIENT'S PHONE NUMBER: 866-608-0001

FORM, INFORMATION AND MATERIALS:

ONLINE APPLICATIONS AVAILABLE AT WWW.CSASCHOLARS.ORG

SUBMISSION DEADLINES:

MARCH 15

RESTRICTIONS OR LIMITATIONS ON AWARDS:

High school seniors at Brunswick Senior HS in Brunswick Co., VA or
Greenville county High School in Greenville County, Va., who
demonstrate academic ability and achievement and financial need.

RECIPIENT NAME:
CENTER FOR SCHOLARSHIP
ADMINISTRATION
ADDRESS:
4320-G WADE HAMPTON BLVD
TAYLORS, SC 29687
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 39,270.

RECIPIENT NAME:
EDGERTON UMC
ADDRESS:
736 AIRPORT DRIVE
LAWRENCEVILLE, VA 23868
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL USE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 2,244.

RECIPIENT NAME:
LAWRENCEVILLE UNITED METHODIST
CHURCH
ADDRESS:
300 WEST CHURCH STREET
LAWRENCEVILLE, VA 23868
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL USE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 6,732.

RECIPIENT NAME:
ROUND HILL BURIAL ASSOCIATION
C/O MR. GEORGE W. SLATE
ADDRESS:
411 OAK HILL DRIVE
EMPORIA, VA 23847
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL USE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 2,244.

RECIPIENT NAME:
WAVERLY UNITED METHODIST
CHURCH
ADDRESS:
BOX 12
WAVERLY, VA 23890
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL USE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 2,244.

RECIPIENT NAME:
INDEPENDENCE UNITED METHODIST
CHURCH
ADDRESS:
PO BOX 222
EMPORIA, VA 23847
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL USE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 3,366.

TOTAL GRANTS PAID: 56,100.
=====

**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

Employer identification number

THE TURNER AND LOUISE LUNDY FOUNDATION

54-1526783

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					1,945.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,103.
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	4,048.

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					4,084.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	87,749.
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	91,833.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		4,048.
14	Net long-term gain or (loss):			
a	Total for year	14a		91,833.
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		95,881.

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: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	---	-----------	-----

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? <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	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <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)

OMB No. 1545-0092

2011

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE TURNER AND LOUISE LUNDY FOUNDATION

Employer identification number

54-1526783

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 510.128 ARTIO TOTAL RETURN #1524	02/04/2011	05/23/2011	6,973.00	6,800.00	173.00
24. ARTIO INTERNATIONAL EQ	05/25/2011	06/23/2011	292.00	297.00	-5.00
32. ARTIO INTERNATIONAL EQ	02/04/2011	06/23/2011	389.00	400.00	-11.00 *
327. DODGE & COX INCOME FD	05/25/2011	06/23/2011	4,437.00	4,421.00	16.00
35. DREYFUS EMG MKT DEBT L	02/04/2011	05/23/2011	523.00	507.00	16.00
56. DREYFUS EMG MKT DEBT L	12/17/2010	06/23/2011	837.00	804.00	33.00
352. FLEMING CAP MUTUAL FU MORGAN MID CAP VALUE FUND	02/04/2011	05/23/2011	8,863.00	8,306.00	557.00
3. FLEMING CAP MUTUAL FUND MORGAN MID CAP VALUE FUND	12/17/2010	06/23/2011	74.00	71.00	3.00
14. HARBOR FD CAP APPRECIA	05/25/2011	06/23/2011	536.00	545.00	-9.00
112.613 ING INTERNATIONAL #2664	02/04/2011	05/23/2011	986.00	1,000.00	-14.00
177. JPMORGAN HIGH YIELD F	05/25/2011	06/23/2011	1,451.00	1,483.00	-32.00
75. KEELEY SMALL CAP VAL F	12/17/2010	02/02/2011	1,930.00	1,869.00	61.00
49. KEELEY SMALL CAP VAL F	12/17/2010	05/23/2011	1,276.00	1,221.00	55.00
6. KEELEY SMALL CAP VAL FD	12/17/2010	06/23/2011	154.00	150.00	4.00
25. MFS VALUE FUND-CLASS I	05/25/2011	06/23/2011	585.00	605.00	-20.00
18. OPPENHEIMER DEVELOPING	05/25/2011	06/23/2011	620.00	629.00	-9.00
362. PIMCO FDS PAC INVT MG RETURN FD INSTL CL	05/25/2011	06/23/2011	3,986.00	3,993.00	-7.00
112. PIMCO FOREIGN BOND FU	05/25/2011	06/23/2011	1,178.00	1,169.00	9.00
85. PIMCO EMERG MKTS BD-IN	05/25/2011	06/23/2011	951.00	941.00	10.00
125.925 PIMCO COMMODITY RE STRAT-I#45	03/26/2010	02/02/2011	1,200.00	963.00	237.00
340. ROWE T PRICE SHORT TE	05/25/2011	06/23/2011	1,656.00	1,652.00	4.00
4. SPDR DJ WILSHIRE INTERN	05/23/2011	06/23/2011	155.00	159.00	-4.00
115. TCW GALILEO FDS INC S GROWTH FD	12/17/2010	02/02/2011	3,413.00	3,347.00	66.00
80. TCW GALILEO FDS INC SM GROWTH FD	12/17/2010	05/23/2011	2,467.00	2,328.00	139.00

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

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

Schedule D-1 (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE TURNER AND LOUISE LUNDY FOUNDATION

Employer identification number

54-1526783

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	2,103.00
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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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Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

THE TURNER AND LOUISE LUNDY FOUNDATION

54-1526783

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

(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)
6a 2054.872 ARTIO TOTAL RETUR #1524	06/26/2009	05/23/2011	28,090.00	25,642.00	2,448.00
119. ARTIO TOTAL RETURN BD #1524	10/27/2008	06/23/2011	1,633.00	1,472.00	161.00
55. DODGE & COX INT'L STOC	04/18/2007	02/02/2011	2,027.00	2,619.00	-592.00
4. DODGE & COX INT'L STOCK	04/18/2007	05/23/2011	144.00	190.00	-46.00
125. GOLDEN LARGE CAP CORE	02/27/2009	02/02/2011	1,351.00	840.00	511.00
1277. GOLDEN LARGE CAP COR	02/27/2009	05/23/2011	14,034.00	8,581.00	5,453.00
105. GOLDMAN SACHS GROWTH ES INSTITUTIONAL SHARES	02/27/2009	02/02/2011	2,615.00	1,235.00	1,380.00
288. GOLDMAN SACHS GROWTH ES INSTITUTIONAL SHARES	02/27/2009	05/23/2011	7,399.00	3,387.00	4,012.00
125. GOLDMAN SACHS LARGE FUND INSTITUTIONAL SHARES	02/27/2009	02/02/2011	1,544.00	908.00	636.00
965. GOLDMAN SACHS LARGE FUND INSTITUTIONAL SHARES	02/27/2009	05/23/2011	11,937.00	7,006.00	4,931.00
2547.067 ING INTERNATIONAL #2664	02/27/2009	05/23/2011	22,312.00	12,837.00	9,475.00
124.075 PIMCO COMMODITY RE STRAT-I#45	02/27/2009	02/02/2011	1,182.00	725.00	457.00
50. SSGA EMERGING MARKETS	02/27/2009	02/02/2011	1,120.00	502.00	618.00
1322.313 SSGA EMERGING MAR #1510	02/27/2009	05/23/2011	29,263.00	13,263.00	16,000.00
511.38 VANGUARD INFLAT PRO #119	09/28/2009	05/23/2011	6,868.00	6,392.00	476.00
143. VANGUARD INFLAT PROTE #119	09/28/2009	06/23/2011	1,951.00	1,721.00	230.00
340. WELLS FARGO ADV INTR #517	02/27/2009	02/02/2011	3,924.00	2,037.00	1,887.00
3071.395 WELLS FARGO ADV I FD-IST #517	02/27/2009	05/23/2011	36,365.00	18,398.00	17,967.00
42.758 WELLS FARGO ADV INT #4705	03/26/2010	06/23/2011	510.00	477.00	33.00
630. WF ADV ENDEAVOR SELEC	02/27/2009	02/02/2011	6,458.00	3,585.00	2,873.00
4069. WF ADV ENDEAVOR SELE	02/27/2009	05/23/2011	41,992.00	23,153.00	18,839.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					87,749.00

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