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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE CAWOOD FOUNDATION INC.		A Employer identification number 58-1295620
Number and street (or P.O. box number if mail is not delivered to street address) 103 CLOVER GREEN	Room/suite	B Telephone number (see instructions) 770-487-6307
City or town, state, and ZIP code PEACHTREE CITY GA 30269		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 64,418,588	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,644	1,644		
	4 Dividends and interest from securities	16,516,008	16,516,008		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,648,181			
	b Gross sales price for all assets on line 6a 110,702,555				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 1	139	139		
	12 Total. Add lines 1 through 11	14,869,610	16,517,791	0	
	13 Compensation of officers, directors, trustees, etc	67,083	35,583	67,083	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 2	1,250		1,250	
	b Accounting fees (attach schedule) STMT 3	2,765		2,765	
	c Other professional fees (attach schedule)				
	17 Interest	11,616	11,616	11,616	
	18 Taxes (attach schedule) (see instructions) STMT 4	377,907	14	377,907	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,498	1,498	1,498	
	22 Printing and publications				
	23 Other expenses (att sch) STMT 5	2,784		2,784	
	24 Total operating and administrative expenses. Add lines 13 through 23	464,903	48,711	464,903	0
	25 Contributions, gifts, grants paid	3,153,800			3,153,800
	26 Total expenses and disbursements. Add lines 24 and 25	3,618,703	48,711	464,903	3,153,800
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	11,250,907			
	b Net investment income (if negative, enter -0-)		16,469,080		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,521	4,201	4,201
	2 Savings and temporary cash investments	569,744	3,916,196	3,916,196
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 6	29,639,199	37,539,474	60,498,191
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	30,211,464	41,459,871	64,418,588
Liabilities	17 Accounts payable and accrued expenses	2,500		
	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)	2,500	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	30,208,964	41,459,871	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	30,208,964	41,459,871	
	31 Total liabilities and net assets/fund balances (see instructions)	30,211,464	41,459,871	

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	30,208,964
2 Enter amount from Part I, line 27a	2	11,250,907
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	41,459,871
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	41,459,871

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 SHORT TERM SALES		P		
b SEE ATTACHED LONG TERM SALE		P		
c GAIN ON FOREIGN EXCHANGES		P		
d FIDELITY CG DISTRIBUTIONS				
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 105,661,486		107,762,332	-2,100,846
b 4,996,513		4,588,404	408,109
c 44,437			44,437
d 119			119
e			

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			-2,100,846
b			408,109
c			44,437
d			119
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,648,181
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	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	1,953,133	30,451,588	0.064139
2009	1,198,863	18,545,011	0.064646
2008	1,387,254	15,243,582	0.091006
2007	2,739,478	27,896,698	0.098201
2006	1,497,387	23,272,019	0.064343

2 Total of line 1, column (d)	2	0.382335
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	0.076467
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	53,004,370
5 Multiply line 4 by line 3	5	4,053,085
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	164,691
7 Add lines 5 and 6	7	4,217,776
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	3,153,800

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	329,382
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	329,382
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	329,382
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	189,300
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	150,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	339,300
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	3,419
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	6,499
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 6,499 Refunded	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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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) GA		
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

N/A

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 ► N/A	13	X	
14	The books are in care of ► TIM ANDERS 103 CLOVER GREEN Located at ► PEACHTREE CITY GA ZIP+4 ► 30269 Telephone no ► 770-487-6307			
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		► ☐
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 ☒

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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	N/A
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 ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ☐		5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A ☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870			6b
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 (see instructions).**

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

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services ▶**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 SEE STATEMENT 8	
	1,000,000
2 SEE STATEMENT 9	
	300,000
3 SEE STATEMENT 10	
	200,000
4 SEE STATEMENT 11	
	175,000

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

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	50,120,562
b	Average of monthly cash balances	1b	3,690,981
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	53,811,543
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	53,811,543
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	807,173
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,004,370
6	Minimum investment return. Enter 5% of line 5	6	2,650,219

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	2,650,219
2a	Tax on investment income for 2011 from Part VI, line 5	2a	329,382
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	329,382
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,320,837
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,320,837
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,320,837

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	3,153,800
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	
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	3,153,800
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,153,800

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				2,320,837
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 3,153,800				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				2,320,837
e Remaining amount distributed out of corpus	832,963			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	832,963			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	832,963			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	832,963			

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

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

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

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

Part XV Supplementary Information (Complete this part only if the 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:
TIM ANDERS
103 CLOVER GREEN PEACHTREE CITY GA 30269

b The form in which applications should be submitted and information and materials they should include
LETTER FORMAT LISTING APPLICANT NAME AND PURPOSE

c Any submission deadlines:
N/A

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 12				3,153,800
Total			▶ 3a	3,153,800
b Approved for future payment N/A				
Total			▶ 3b	

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
 - (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

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

Sign Here  7-17-2012 CFO
Signature of officer or trustee Date Title

Paid			Kristine E. Parker CPA		6-5-12	Check ☐ if self-employed
Preparer	KRISTINE E. PARKER					
Use Only	Firm's name ▶	ROBINS, ESKEW, SMITH & JORDAN, CPAS			PTIN	P00039842
	Firm's address ▶	132 OLD NORTON RD STE 102			Firm's EIN ▶	58-2647076
		FAYETTEVILLE, GA 30215-1848			Phone no	770-716-1650

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FIDELITY NON-DIV DISTRIB	\$ 139	\$ 139	\$
TOTAL	\$ 139	\$ 139	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	\$ 1,250	\$	\$ 1,250	\$
TOTAL	\$ 1,250	\$ 0	\$ 1,250	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 2,765	\$	\$ 2,765	\$
TOTAL	\$ 2,765	\$ 0	\$ 2,765	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAXES	\$ 377,893	\$	\$ 377,893	\$
FOREIGN TAXES	14	14	14	
TOTAL	\$ 377,907	\$ 14	\$ 377,907	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK CHARGES	2,498		2,498	
POSTAGE	110		110	
OTHER MISC	176		176	
TOTAL	<u>2,784</u>	<u>0</u>	<u>2,784</u>	<u>0</u>

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BRIDGEWAY ULTRA SMALL CO MKT FUND	\$ 3,588	3,588	COST	\$ 2,722
DODGE & COX INT'L STOCK FUND	3,759	3,759	COST	3,256
FAIRHOLME FUND	3,373	3,373	COST	3,107
THIRD AVENUE VALUE FUND	3,614	3,614	COST	2,525
THIRD AVENUE FOCUSED CREDIT FUND	5,355,633		COST	1
LANCASHIRE HOLDINGS WARRANTS	18,565,902	23,949,743	COST	46,549,030
MUENCHENER R AG NPV	2,018,028		COST	
RENAISSANCE RE HLDGS	2,700,031		COST	
FREDDIE MAC (VARIOUS)	10,895		COST	
FEDERAL HOME LON MTG CORP (VRS)	58,120		COST	
FEDERAL NATL MTG ASSN (VRS)	558,942		COST	
FANNIE MAE (VRS)	59,388		COST	
PNC FINL SVCS GROUP INC	297,926	297,926	COST	235,600
DIME BANCORP INC		1,733,243	COST	1,688,820
BERKSHIRE HATHAWAY INC		11,544,228	COST	12,013,130
TOTAL	\$ 29,639,199	\$ 37,539,474		\$ 60,498,191

Federal Statements

Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
FRANK CAWOOD 103 CLOVER GREEN PEACHTREE CITY GA 30269	PRESIDENT	0.00	1,000	0	0
GAYLE CAWOOD 103 CLOVER GREEN PEACHTREE CITY GA 30269	SECRETARY	0.00	1,000	0	0
NATALIE CRUVER 103 CLOVER GREEN PEACHTREE CITY GA 30269	DIRECTOR	0.00	1,000	0	0
JOSEPH CAWOOD 103 CLOVER GREEN PEACHTREE CITY GA 30269	DIR&CONSULT	0.00	36,583	0	0
BENJAMIN CAWOOD 103 CLOVER GREEN PEACHTREE CITY GA 30269	DIRECTOR	0.00	500	0	0
MARK CRUVER 103 CLOVER GREEN PEACHTREE CITY GA 30269	DIRECTOR	0.00	1,000	0	0
TIM ANDERS 103 CLOVER GREEN PEACHTREE CITY GA 30269	DIR&ACCNTANT	0.00	25,000	0	0
MIMI CAWOOD 103 CLOVER GREEN PEACHTREE CITY GA 30269	DIRECTOR	0.00	1,000	0	0

Statement 8 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**Description**

DONATION TO CHILD EVANGELISM FELLOWSHIP® ALSO KNOWN AS CEF® WHICH IS A BIBLE-CENTERED, WORLDWIDE ORGANIZATION THAT IS DEDICATED TO SEEING EVERY CHILD REACHED WITH THE GOSPEL OF THE LORD JESUS CHRIST, DISCIPLED AND ESTABLISHED IN A LOCAL CHURCH.

CEF HAS DIFFERENT TYPES OF EVANGELISTIC PROGRAMS, BUT THE TWO MOST IDENTIFIED WITH THE ORGANIZATION ARE 5-DAY CLUB® AND GOOD NEWS CLUB®.

Statement 9 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities**Description**

DONATION TO LEADERSHIP DEVELOPMENT INTERNATIONAL LDI HELPS PEOPLE SUCCEED, BOTH PERSONALLY AND PROFESSIONALLY, WITH EDUCATION AND TRAINING PROGRAMS THAT COMBINE INNOVATIVE LEARNING TECHNIQUES WITH THE PRINCIPLES OF CHARACTER AND TRUTH.

LDI BELIEVES IN LEADERSHIP FROM THE INSIDE OUT, SO THEY FOCUS ON INTERNAL CHANGE AS A WAY FOR PEOPLE TO MEET THEIR GOALS. BY DEVELOPING THIS INNER AWARENESS, STUDENTS AND PROFESSIONALS FIND THAT THEY ARE BETTER ABLE TO OVERCOME THE EXTERNAL CHALLENGES THEY FACE.

Statement 10 - Form 990-PF, Part IX-A, Line 3 - Summary of Direct Charitable Activities**Description**

DONATION TO FRONTIERS ORG
FRONTIERS IS A COMMUNITY THAT SENDS WORKERS TO THE HARVEST IN JESUS' NAME, BECAUSE THE HOLY BOOK (THE BIBLE) GIVES US THE COMMAND TO DO SO. JESUS HIMSELF SAYS, "GO AND MAKE DISCIPLES OF ALL NATIONS, BAPTIZING THEM IN THE NAME OF THE FATHER AND THE SON AND THE HOLY SPIRIT, AND TEACHING THEM TO OBEY EVERYTHING I HAVE COMMANDED YOU." (MATTHEW 28:19-20). THEY STRIVE TO FOSTER REPRODUCING COMMUNITIES OF BELIEVERS FROM MUSLIM CULTURES - BUILT ON THE TRUTH OF THE BIBLE.

Statement 11 - Form 990-PF, Part IX-A, Line 4 - Summary of Direct Charitable ActivitiesDescription

DONATION TO SOURCE OF LIGHT MINISTRIES INT'L (EAST AFRICA)
SOURCE OF LIGHT'S VISION IS TO REACH THE PEOPLE OF THE
WORLD THROUGH CHRIST-CENTERED AND TIME-TESTED MATERIALS,
WHICH WILL RESULT IN EVANGELISM, DISCIPLESHIP, AND CHURCH
PLANTING. THEY ENVISION OUR DISCIPLESHIP TRAINING BRANCHES
AND OUR ASSOCIATE DISCIPLESHIP SCHOOLS IMPACTING
COMMUNITIES OF PEOPLE AROUND THE WORLD BY BRINGING THEM TO
A VITAL RELATIONSHIP WITH JESUS CHRIST, AND TO A LEVEL OF
COMMITMENT TO CHRIST THAT CAN REFLECT AND DEMONSTRATE HIS
LIFE TO THE WORLD AROUND THEM. AS THEY EQUIP THESE
BELIEVERS, THEY WILL MATURE AND BEAR FRUIT, REPEATING THE
PROCESS OF EVANGELISM, DISCIPLESHIP, AND CHURCH PLANTING.

SLM WILL CONTINUE TO DEVELOP BIBLE STUDY MATERIALS THAT
ARE DOCTRINALLY SOUND AND CULTURALLY RELEVANT AND CAN BE
USED AS TOOLS TO ACCOMPLISH THIS TASK.

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

LETTER FORMAT LISTING APPLICANT NAME AND PURPOSE

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Status	Purpose	Amount
Address	Relationship					
CHILD EVANGELISM FELLOWSHIP WARRENTON MO 63383	PO BOX 348				RELIGIOUS	1,000,000
LEADERSHIP DEVELOPMENT INT'L NEWMAN GA 30265	1635 HIGHWAY 34 EAST				EDUCATIONAL	300,000
FRONTIERS PHOENIX AZ 85082	P. O. BOX 60730				RELIGIOUS	200,000
SOURCE OF LIGHT MINISTRIES E.A FAIRBURN GA 30213	88 MILO FISHER ST				RELIGIOUS	175,000
CHRISTIAN FILM & TV COMM. CAMARILLO CA 93012	1151 AVENIDA ACASO				RELIGIOUS	152,000
FRONTLINE MISSIONS FAIRBURN GA 30213	5600 SHORT RD.				RELIGIOUS	150,000
CAMPUS CRUSADE CHRIST SE ASIA QC PHILLIPINES	QCCPO BOX 1495-1154				RELIGIOUS & EDUCATIONAL	150,000
THIRD MILLENNIUM FERN PARK FL 32730-0769	PO BOX 300769				RELIGIOUS	150,000
COVENANT COLLEGE LOOKOUT MOUNTAIN GA 30750	14049 SCENIC HIGHWAY				RELIGIOUS & EDUCATIONAL	100,000
RUSSIAN CTR./CH. MULTIPLICATIO DULUTH GA 30097	9500 MEDLOCK BRIDGE RD.				RELIGIOUS	100,000
MISSION TO THE WORLD ATLANTA GA 30368-6284	P.O. BOX 116284				RELIGIOUS	77,000
BRYAN COLLEGE DAYTON TN 37321-7000	P. O. BOX 7000				RELIGIOUS & EDUCATIONAL	65,000
CAMPUS CRUSADE FOR CHRIST ORLANDO FL 32862-8222	PO BOX 628222				RELIGIOUS & EDUCATIONAL	93,800
CHRISTIAN FAMILIES TODAY NEWMAN GA 30263	174 ASHLEY PARK BLVD				RELIGIOUS	50,000
MAILBOX CLUB VALDOSTA GA 31602	404 EAGER RD				RELIGIOUS & EDUCATIONAL	50,000
OPERATION MOBILIZATION TYRONE GA 30290-0444	P. O. BOX 444				RELIGIOUS	50,000
RHEA COUNTY ACADEMY DAYTON TN 37321	P. O. BOX 925				EDUCATIONAL	50,000
SUMMIT MINISTRIES MANITOU SPRINGS CO 80829	P.O. BOX 207				RELIGIOUS	50,000
SOUTHWEST CHRISTIAN CARE UNION CITY GA 30291-2316	7225 LESTER RD				RELIGIOUS & CHARITABLE	32,500

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**Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
ENGLISH LANG INST./CHINA		FORT COLLINS CO 80524		1629 BLUE SPRUCE DR.		EDUCATIONAL	25,000
THAI OUTREACH		PASADENA CA 91104-4517		978-984 N. LAKE AVE.		RELIGIOUS & EDUCATIONAL	22,500
BILL GLASS CHAMPIONS FOR LIFE		DALLAS TX 75376-1101		P.O. BOX 761101		RELIGIOUS	20,000
PAUL ANDERSON YOUTH HOME		VIDALIA GA 30475-0525		P. O. BOX 535		RELIGIOUS	20,000
WORLDVENTURE		LITTLETON CO 80120		1501 W. MINERAL AVE.		RELIGIOUS	15,000
FELLOWSHIP OF COMPANIES		ATLANTA GA 30341		4201 N. PEACHTREE RD, STE		RELIGIOUS	15,000
CAMPUS OUTREACH - BIRMINGHAM		BIRMINGHAM AL 35243		P.O. BOX 43737		RELIGIOUS & EDUCATIONAL	12,000
CARE FOR AIDS		FAYETTEVILLE GA 30215		185 PEBBLE BEACH DR		RELIGIOUS & CHARITABLE	12,000
GRACE HOUSE MINISTRIES		FAIRFIELD AL 35064		P.O. BOX 547		RELIGIOUS	12,000
KEITH FORDHAM EVANGELISTIC AS		FAYETTEVILLE GA 30214		P.O. BOX 249		RELIGIOUS	5,000
TOTAL							<u>3,153,800</u>