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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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
THE PITTULLOCH FOUNDATION INC

A Employer identification number
58-1651352

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
5830 EAST PONCE DE LEON AVENUE

B Telephone number (see page 10 of the instructions)
(770) 938-6366

City or town, state, and ZIP code
STONE MOUNTAIN, GA 30083

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 31,823,210

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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)	511,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	244,442	244,442		
	4	Dividends and interest from securities	518,890	518,890		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-191,360			
	b	Gross sales price for all assets on line 6a 70,734,162				
	7	Capital gain net income (from Part IV, line 2)				
	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)	574	574		
	12	**Total.** Add lines 1 through 11	1,083,546	763,906		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	8,102			8,102
	c	Other professional fees (attach schedule)	27,407	27,407		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	23,921	23,921		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	176			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	59,606	51,328		8,102
	25	Contributions, gifts, grants paid	1,476,500			1,476,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,536,106	51,328		1,484,602
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-452,560			
	b	**Net investment income** (if negative, enter -0-)		712,578		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash—non-interest-bearing	249,732	554,472	554,472
	2		Savings and temporary cash investments	6,590,027	7,699,391	7,699,179
	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 page 15 of the instructions)			
	7		Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8		Inventories for sale or use			
	9		Prepaid expenses and deferred charges			
	10a		Investments—U S and state government obligations (attach schedule)	3,330,684	3,410,715	3,447,759
	b		Investments—corporate stock (attach schedule)	13,580,218	11,510,402	16,404,023
	c		Investments—corporate bonds (attach schedule)	3,581,254	3,704,375	3,717,777
	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)	27,331,915	26,879,355	31,823,210
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)		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			
	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	1,398,347	1,398,347	
	29		Retained earnings, accumulated income, endowment, or other funds	25,933,568	25,481,008	
	30		**Total net assets or fund balances** (see page 17 of the instructions)	27,331,915	26,879,355	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	27,331,915	26,879,355	

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	27,331,915
2	Enter amount from Part I, line 27a	2	-452,560
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	26,879,355
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	26,879,355

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)
1 a	SEE ATTACHED - UBS	P	2011-01-01	2011-07-01
b	SEE ATTACHED - UBS	P	2008-01-01	2011-12-31
c	UNITED AMERICAS BANKSHARES INC	P	2006-08-02	2011-12-31
d	SEE ATTACHED - SUNTRUST INVESTMENTS	P	2008-01-01	2011-12-31
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	59,300,000		59,297,652	2,348
b	2,594,552		2,733,797	-139,245
c			100,000	-100,000
d	8,839,610		8,794,073	45,537
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				2,348
b				-139,245
c				-100,000
d				45,537
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	-191,360
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	2,348

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 page 18 of 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	1,364,058	29,854,871	0 045690
2009	1,453,747	27,291,042	0 053268
2008	1,592,929	31,039,932	0 051319
2007	1,612,232	32,883,476	0 049029
2006	1,486,259	30,916,153	0 048074

2	**Total** of line 1, column (d).	2	0 247380
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 049476
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	31,703,278
5	Multiply line 4 by line 3.	5	1,568,551
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,126
7	Add lines 5 and 6.	7	1,575,677
8	Enter qualifying distributions from Part XII, line 4.	8	1,484,602

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	14,252
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	14,252
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	14,252
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,600		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	15,600
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	1,348
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,348	**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?	1a		No
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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶LAWRENCE P CALLAHAN Telephone no ▶(770) 938-6366

Located at ▶5830 E PONCE DE LEON AVE STONE MOUNTAIN GA ZIP+4 ▶30083

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 |

			Yes	No
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		

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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 page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
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		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 page 20 of the instructions)	2b		
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **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? **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 page 22 of the 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
LYNN L PATTILLO-COHEN PO BOX 67 TUCKER, GA 300850067	DIR\CHAIRMAN 1 00	0	0	0
ROBERT C GODDARD PO BOX 67 TUCKER, GA 300850067	DIRECTOR 1 00	0	0	0
MICHAEL G KERMAN PO BOX 67 TUCKER, GA 300850067	SECRETARY 1 00	0	0	0
ANITA KERN PO BOX 67 TUCKER, GA 300850067	DIRECTOR 1 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the 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 page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	25,311,180
b	Average of monthly cash balances	1b	6,874,889
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	32,186,069
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	32,186,069
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	482,791
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,703,278
6	**Minimum investment return.** Enter 5% of line 5	6	1,585,164

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,585,164
2a	Tax on investment income for 2011 from Part VI, line 5	2a	14,252		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,252
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,570,912
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,570,912
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,570,912

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,484,602
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	1,484,602
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 page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,484,602

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,570,912
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			1,456,367	
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 ▶ $ 1,484,602				
a Applied to 2010, but not more than line 2a			1,456,367	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				28,235
e Remaining amount distributed out of corpus				
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				
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 page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,542,677
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
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. . . .				

Part XIV **Private Operating Foundations** (see page 27 of the 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

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

c Any submission deadlines

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

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 ATTACHED SCHEDULE 6 VARIOUS VARIOUS ATLANTA, GA 30303			EDUCATIONAL	1,476,500
Total . . . . ▶ **3a**				1,476,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	244,442	
4 Dividends and interest from securities. . . .			14	518,890	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	574	
8 Gain or (loss) from sales of assets other than inventory			18	-191,360	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				572,546	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 572,546

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

		Yes	No
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.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2012-05-14 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	KELLY K JACKSON	2012-05-14		
Firm's name	GARY L BLACK & ASSOCIATES PC		Firm's EIN	
Firm's address	PO BOX 1467 CONYERS, GA 300127567		Phone no (770) 760-0900	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☑ No

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2011

Name of organization	**Employer identification number**
THE PITTULLOCH FOUNDATION INC	58-1651352

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE PITTULLOCH FOUNDATION INC

Employer identification number
58-1651352

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STONE MOUNTAIN INDUSTRIAL PARK 5830 EAST PONCE DE LEON AVENUE TUCKER, GA 30085	$ 510,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	**Employer identification number**
THE PITTULLOCH FOUNDATION INC	58-1651352

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
THE PITTULLOCH FOUNDATION INC

Employer identification number
58-1651352

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e) and** the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2011 Accounting Fees Schedule

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,102			8,102

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TY 2011 Compensation Explanation

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Person Name	Explanation
LYNN L PATTILLO-COHEN	
ROBERT C GODDARD	
MICHAEL G KERMAN	
ANITA KERN	

TY 2011 Investments Corporate Bonds Schedule

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SUNTRUST SECURITIES	3,704,375	3,717,777

TY 2011 Investments Corporate Stock Schedule

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS FINANCIAL SERVICES	11,510,402	16,404,023
SUNTRUST SECURITIES		

TY 2011 Investments Government Obligations Schedule

Name:	THE PITTULLOCH FOUNDATION INC
EIN:	58-1651352
US Government Securities - End of Year Book Value:	3,410,715
US Government Securities - End of Year Fair Market Value:	3,447,759
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2011 Other Expenses Schedule

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS	176			

TY 2011 Other Income Schedule

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
STOCK LITIGATION SETTLEMENT	574	574	

TY 2011 Other Professional Fees Schedule

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK INVESTMENT FEES AND CHARGES	27,407	27,407		

TY 2011 Taxes Schedule

Name: THE PITTULLOCH FOUNDATION INC

EIN: 58-1651352

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	1,878	1,878		
FEDERAL TAX - ESTIMATED PAYMENT	15,600	15,600		
2010 FEDERAL TAX DUE	6,443	6,443		

SUNTRUST

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

A PITTULLOCH FDN
CCOUNT NO. 1128690

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
		SALES			
0/25/11	15,000	ARCELORMITTAL SA 3.750% 3/01/16	14,273.25	14,935.95-	662.70-
8/19/11	20,000	AT&T INC 2.400% 8/15/16	20,053.40	19,934.60-	118.80
2/28/11	60,000	AT&T WIRELESS SVCS 8.125% 05/01/12	61,579.53	68,263.45-	6,683.92-
2/17/11	71	BANCO BILBAO VIZCAYA SPONS ADR	845.94	1,574.24-	728.30-
8/19/11	50,000	BANK OF AMERICA CORP 3.125% 6/15/12	51,195.35	49,974.50-	1,220.85
4/29/11	35,000	BANK OF MONTREAL 2.125% 6/28/13	35,711.20	34,979.70-	731.50
1/04/11	25,000	BARCLAYS BANK PLC 5.200% 7/10/14	26,320.75	27,283.25-	962.50-
1/04/11	25,000	BARCLAYS BANK PLC 5.200% 7/10/14	26,315.50	27,283.25-	967.75-
		TOTAL BARCLAYS BANK PLC 5.200% 7/10/14	52,636.25	54,566.50-	1,930.25-
5/12/11	30,000	BB&T CORP 5.700% 4/30/14	33,297.00	33,620.10-	323.10-
1/18/11	4,963.94	BMW VEHICLE LEASE TR 2.910% 3/15/12	4,963.94	4,963.83-	0.11
2/15/11	4,216.54	BMW VEHICLE LEASE TR 2.910% 3/15/12	4,216.54	4,216.45-	0.09
3/16/11	4,524.52	BMW VEHICLE LEASE TR 2.910% 3/15/12	4,524.52	4,524.42-	0.10
4/15/11	7,198.85	BMW VEHICLE LEASE TR 2.910% 3/15/12	7,198.85	7,198.69-	0.16
5/16/11	6,836.34	BMW VEHICLE LEASE TR 2.910% 3/15/12	6,836.34	6,836.19-	0.15
6/15/11	7,953.49	BMW VEHICLE LEASE TR 2.910% 3/15/12	7,953.49	7,953.32-	0.17
7/15/11	7,509.56	BMW VEHICLE LEASE TR 2.910% 3/15/12	7,509.56	7,509.39-	0.17
		TOTAL BMW VEHICLE LEASE TR 2.910% 3/15/12	43,203.24	43,202.29-	0.95

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
5/31/11	70,000	CATERPILLAR FIN SVC 6.125% 2/17/14	78,987.30	69,915.30-	9,072.00
5/31/11	20,000	CATERPILLAR FINL SVC 6.200% 9/30/13	22,321.80	19,978.60-	2,343.20
1/15/11	35,000	CHUBB CORP 6.000% 11/15/11	35,000.00	36,322.30-	1,322.30-
1/19/11	1,382.35	CITIGROUP COML MTG 5.2514% 4/15/40	1,382.35	1,435.27-	52.92-
2/18/11	424.32	CITIGROUP COML MTG 5.2514% 4/15/40	424.32	440.56-	16.24-
3/17/11	6,907.14	CITIGROUP COML MTG 5.2514% 4/15/40	6,907.14	7,171.56-	264.42-
4/15/11	414.76	CITIGROUP COML MTG 5.2514% 4/15/40	414.76	430.64-	15.88-
5/17/11	772.52	CITIGROUP COML MTG 5.2514% 4/15/40	772.52	802.09-	29.57-
6/17/11	413.15	CITIGROUP COML MTG 5.2514% 4/15/40	413.15	428.97-	15.82-
7/15/11	453.96	CITIGROUP COML MTG 5.2514% 4/15/40	453.96	471.34-	17.38-
8/17/11	421.95	CITIGROUP COML MTG 5.2514% 4/15/40	421.95	438.10-	16.15-
9/16/11	424	CITIGROUP COML MTG 5.2514% 4/15/40	424.00	440.23-	16.23-
0/17/11	3,112.16	CITIGROUP COML MTG 5.2514% 4/15/40	3,112.16	3,231.30-	119.14-
1/18/11	423.41	CITIGROUP COML MTG 5.2514% 4/15/40	423.41	439.62-	16.21-
2/16/11	458.37	CITIGROUP COML MTG 5.2514% 4/15/40	458.37	475.92-	17.55-
		TOTAL CITIGROUP COML MTG 5.2514% 4/15/40	15,608.09	16,205.60-	597.51-
9/20/11	371.29	CMAT 1999-C1A4 6.975% 1/17/32	371.29	412.13-	40.84-
0/17/11	406.89	CMAT 1999-C1A4 6.975% 1/17/32	406.89	451.65-	44.76-
1/17/11	378.97	CMAT 1999-C1A4 6.975% 1/17/32	378.97	420.66-	41.69-
2/19/11	1,869.67	CMAT 1999-C1A4 6.975% 1/17/32	1,869.67	2,075.33-	205.66-
		TOTAL CMAT 1999-C1A4 6.975% 1/17/32	3,026.82	3,359.77-	332.95-
3/01/11	65,000	CME GROUP INC 5.750% 2/15/14	72,218.25	71,763.85-	454.40
8/31/11	85,000	CREDIT SUISSE NY 5.500% 5/01/14	91,975.95	85,647.70-	6,328.25

SUNTRUST

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

DATE	PAR VALUE OR SHARES	DESCRIPTION		PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
)/18/11	7,253.92	CSFB 2004-C5	4.499% 11/15/37	7,253.92	7,429.04-	175.12-
l/21/11	1,986.87	CSFB 2004-C5	4.499% 11/15/37	1,986.87	2,034.83-	47.96-
2/16/11	111.77	CSFB 2004-C5	4.499% 11/15/37	111.77	114.47-	2.70-
		TOTAL CSFB 2004-C5	4.499% 11/15/37	9,352.56	9,578.34-	225.78-
9/30/11	5,000	DEVON FINANCING	6.875% 09/30/11	5,000.00	5,444.25-	444.25-
3/11/11	45,000	DISNEY WALT	4.700% 12/01/12	47,938.50	48,888.90-	950.40-
2/15/11	55,000	DOVER CORP	6.500% 2/15/11	55,000.00	58,245.00-	3,245.00-
2/11/11	60,000	DUKE ENERGY CAR	5.750% 11/15/13	66,965.40	64,110.60-	2,854.80
4/05/11	15,000	EBAY INC	1.625% 10/15/15	14,453.52	14,944.50-	490.98-
7/15/11	35,000	EUROPEAN INVT BK	1.875% 6/17/13	35,827.75	34,916.00-	911.75
4/29/11	30,000	EXPRESS SCRIPTS INC	6.250% 6/15/14	33,579.60	33,746.70-	167.10-
8/19/11	180,000	FED HOME LN BK	5.375% 8/19/11	180,000.00	179,794.80-	205.20
9/29/11	85,000	FED NATL MTG ASSN	3.000% 9/29/14	85,000.00	86,494.30-	1,494.30-
VARIOUS	3,304,607.02	FEDERATED MMKT PRIME	OBLIG-I #10 FFS	3,304,607.02	3,304,607.02-	0.00
VARIOUS	343,472.67	FEDERATED TRSY OBLIG	MM-I #68 FFS	343,472.67	343,472.67-	0.00
3/25/11	109.53	FNMA POOL #462018	5.007% 9/01/15	109.53	118.79-	9.26-
5/25/11	92.08	FNMA POOL #462018	5.365% 9/01/15	92.08	99.86-	7.78-
7/25/11	92.91	FNMA POOL #462018	5.365% 9/01/15	92.91	100.76-	7.85-

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
0/25/11	94.14	FNMA POOL #462018 5.365% 9/01/15	94.14	102.10-	7.96-
2/27/11	94.99	FNMA POOL #462018 5.365% 9/01/15	94.99	103.02-	8.03-
1/25/11	81.2	FNMA POOL #462018 5.543% 9/01/15	81.20	88.06-	6.86-
2/25/11	81.6	FNMA POOL #462018 5.543% 9/01/15	81.60	88.50-	6.90-
4/25/11	82.53	FNMA POOL #462018 5.543% 9/01/15	82.53	89.51-	6.98-
6/27/11	83.38	FNMA POOL #462018 5.543% 9/01/15	83.38	90.43-	7.05-
8/25/11	84.24	FNMA POOL #462018 5.543% 9/01/15	84.24	91.36-	7.12-
9/26/11	84.65	FNMA POOL #462018 5.543% 9/01/15	84.65	91.81-	7.16-
1/25/11	85.52	FNMA POOL #462018 5.543% 9/01/15	85.52	92.75-	7.23-
		TOTAL FNMA POOL #462018 5.007% 9/01/15	1,066.77	1,156.95-	90.18-
2/27/11	74.43	FNMA POOL #462085 5.315% 11/01/15	74.43	83.12-	8.69-
3/25/11	52.73	FNMA POOL #555505 4.349% 5/01/13	52.73	52.17-	0.56
5/25/11	41.47	FNMA POOL #555505 4.663% 5/01/13	41.47	41.03-	0.44
7/25/11	41.84	FNMA POOL #555505 4.663% 5/01/13	41.84	41.40-	0.44
0/25/11	42.4	FNMA POOL #555505 4.663% 5/01/13	42.40	41.95-	0.45
2/27/11	42.77	FNMA POOL #555505 4.663% 5/01/13	42.77	42.32-	0.45
2/25/11	41.95	FNMA POOL #555505 4.815% 5/01/13	41.95	41.50-	0.45
4/25/11	2,377.45	FNMA POOL #555505 4.815% 5/01/13	2,377.45	2,352.19-	25.26
6/27/11	38.51	FNMA POOL #555505 4.818% 5/01/13	38.51	38.10-	0.41
8/25/11	38.89	FNMA POOL #555505 4.818% 5/01/13	38.89	38.48-	0.41
9/26/11	39.08	FNMA POOL #555505 4.818% 5/01/13	39.08	38.66-	0.42
1/25/11	39.47	FNMA POOL #555505 4.818% 5/01/13	39.47	39.05-	0.42
1/25/11	4,453.45	FNMA POOL #555505 4.825% 5/01/13	4,453.45	4,406.13-	47.32
		TOTAL FNMA POOL #555505 4.349% 5/01/13	7,250.01	7,172.98-	77.03
3/25/11	75.41	FNMA POOL #555910 4.591% 10/01/13	75.41	81.05-	5.64-
5/25/11	64.75	FNMA POOL #555910 4.919% 10/01/13	64.75	69.60-	4.85-

SUNTRUST

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

A PITTULLOCH FDN
CCOUNT NO. 1128690

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
7/25/11	65.34	FNMA POOL #555910 4.919% 10/01/13	65.34	70.23-	4.89-
0/25/11	66.21	FNMA POOL #555910 4.919% 10/01/13	66.21	71.17-	4.96-
2/27/11	66.8	FNMA POOL #555910 4.920% 10/01/13	66.80	71.80-	5.00-
1/25/11	57.92	FNMA POOL #555910 5.083% 10/01/13	57.92	62.25-	4.33-
2/25/11	58.2	FNMA POOL #555910 5.083% 10/01/13	58.20	62.56-	4.36-
4/25/11	58.85	FNMA POOL #555910 5.083% 10/01/13	58.85	63.25-	4.40-
6/27/11	59.45	FNMA POOL #555910 5.083% 10/01/13	59.45	63.90-	4.45-
8/25/11	60.05	FNMA POOL #555910 5.083% 10/01/13	60.05	64.54-	4.49-
9/26/11	60.34	FNMA POOL #555910 5.083% 10/01/13	60.34	64.86-	4.52-
1/25/11	60.96	FNMA POOL #555910 5.083% 10/01/13	60.96	65.52-	4.56-
		TOTAL FNMA POOL #555910 4.591% 10/01/13	754.28	810.73-	56.45-
3/25/11	7,564.87	FNMA POOL #888969 5.567% 11/01/17	7,564.87	8,330.81-	765.94-
5/25/11	44.2	FNMA POOL #888969 5.932% 11/01/17	44.20	48.68-	4.48-
7/25/11	44.64	FNMA POOL #888969 5.932% 11/01/17	44.64	49.16-	4.52-
0/25/11	45.29	FNMA POOL #888969 5.932% 11/01/17	45.29	49.88-	4.59-
2/27/11	45.74	FNMA POOL #888969 5.932% 11/01/17	45.74	50.37-	4.63-
4/25/11	37.26	FNMA POOL #888969 6.130% 11/01/17	37.26	41.03-	3.77-
6/27/11	37.71	FNMA POOL #888969 6.130% 11/01/17	37.71	41.53-	3.82-
8/25/11	38.17	FNMA POOL #888969 6.130% 11/01/17	38.17	42.03-	3.86-
9/26/11	38.38	FNMA POOL #888969 6.130% 11/01/17	38.38	42.27-	3.89-
1/25/11	38.85	FNMA POOL #888969 6.130% 11/01/17	38.85	42.78-	3.93-
1/25/11	46.58	FNMA POOL #888969 6.169% 11/01/17	46.58	51.30-	4.72-
2/25/11	3,351.37	FNMA POOL #888969 6.169% 11/01/17	3,351.37	3,690.70-	339.33-
		TOTAL FNMA POOL #888969 5.567% 11/01/17	11,333.06	12,480.54-	1,147.48-
3/25/11	109.98	FNMA POOL #958368 4.396% 3/01/14	109.98	119.10-	9.12-
5/25/11	87.43	FNMA POOL #958368 4.710% 3/01/14	87.43	94.68-	7.25-
7/25/11	88.21	FNMA POOL #958368 4.710% 3/01/14	88.21	95.53-	7.32-

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01/01/11 THROUGH 12/31/11

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0/25/11	89.38	FNMA POOL #958368 4.710% 3/01/14	89.38	96.80-	7.42-
2/27/11	90.18	FNMA POOL #958368 4.710% 3/01/14	90.18	97.66-	7.48-
1/25/11	74.08	FNMA POOL #958368 4.867% 3/01/14	74.08	80.23-	6.15-
2/25/11	74.45	FNMA POOL #958368 4.867% 3/01/14	74.45	80.63-	6.18-
4/25/11	75.36	FNMA POOL #958368 4.867% 3/01/14	75.36	81.61-	6.25-
6/27/11	76.17	FNMA POOL #958368 4.867% 3/01/14	76.17	82.49-	6.32-
8/25/11	76.98	FNMA POOL #958368 4.867% 3/01/14	76.98	83.37-	6.39-
9/26/11	77.37	FNMA POOL #958368 4.867% 3/01/14	77.37	83.79-	6.42-
1/25/11	78.19	FNMA POOL #958368 4.867% 3/01/14	78.19	84.68-	6.49-
		TOTAL FNMA POOL #958368 4.396% 3/01/14	997.78	1,080.57-	82.79-
3/25/11	82.24	FNMA POOL #995887 4.199% 5/01/16	82.24	88.38-	6.14-
5/25/11	65.98	FNMA POOL #995887 4.499% 5/01/16	65.98	70.91-	4.93-
7/25/11	66.56	FNMA POOL #995887 4.499% 5/01/16	66.56	71.53-	4.97-
0/25/11	67.43	FNMA POOL #995887 4.500% 5/01/16	67.43	72.47-	5.04-
2/27/11	68.03	FNMA POOL #995887 4.500% 5/01/16	68.03	73.11-	5.08-
02/25/11	56.59	FNMA POOL #995887 4.649% 5/01/16	56.59	60.82-	4.23-
04/25/11	57.26	FNMA POOL #995887 4.649% 5/01/16	57.26	61.54-	4.28-
06/27/11	57.86	FNMA POOL #995887 4.649% 5/01/16	57.86	62.18-	4.32-
08/25/11	58.47	FNMA POOL #995887 4.649% 5/01/16	58.47	62.84-	4.37-
09/26/11	58.75	FNMA POOL #995887 4.649% 5/01/16	58.75	63.14-	4.39-
1/25/11	59.37	FNMA POOL #995887 4.649% 5/01/16	59.37	63.80-	4.43-
		TOTAL FNMA POOL #995887 4.199% 5/01/16	698.54	750.72-	52.18-
01/25/11	3,947.54	FNMA REMIC 2006-81-N 6.000% 12/25/30	3,947.54	3,984.55-	37.01-
02/18/11	25,964.55	FNMA REMIC 2006-81-N 6.000% 12/25/30	26,402.70	26,207.97-	194.73
02/25/11	3,698.21	FNMA REMIC 2006-81-N 6.000% 12/25/30	3,698.21	3,732.88-	34.67-
		TOTAL FNMA REMIC 2006-81-N 6.000% 12/25/30	34,048.45	33,925.40-	123.05

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DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
5/25/11	2,657.98	FNMA REMIC 2011-38 2.750% 5/25/20	2,657.98	2,701.80-	43.82-
5/27/11	3,409.41	FNMA REMIC 2011-38 2.750% 5/25/20	3,409.41	3,465.61-	56.20-
7/25/11	3,168.87	FNMA REMIC 2011-38 2.750% 5/25/20	3,168.87	3,221.11-	52.24-
8/25/11	3,703.13	FNMA REMIC 2011-38 2.750% 5/25/20	3,703.13	3,764.17-	61.04-
9/26/11	3,336.17	FNMA REMIC 2011-38 2.750% 5/25/20	3,336.17	3,391.16-	54.99-
0/25/11	3,272	FNMA REMIC 2011-38 2.750% 5/25/20	3,272.00	3,325.94-	53.94-
1/25/11	4,046.96	FNMA REMIC 2011-38 2.750% 5/25/20	4,046.96	4,113.67-	66.71-
2/27/11	3,398.49	FNMA REMIC 2011-38 2.750% 5/25/20	3,398.49	3,454.51-	56.02-
		TOTAL FNMA REMIC 2011-38 2.750% 5/25/20	26,993.01	27,437.97-	444.96-
9/15/11	85,000	GEMNT 2009-3 2.540% 9/15/14	85,000.00	86,082.42-	1,082.42-
6/27/11	26,000	GENERAL DYNAMICS 5.250% 2/01/14	28,912.00	25,877.28-	3,034.72
1/10/11	95,000	GENERAL ELEC CAP COR 4.800% 5/01/13	101,173.10	94,950.40-	6,222.70
5/16/11	8,273.04	GNMA REMIC 2007-13 4.320% 11/16/29	8,273.04	8,459.19-	186.15-
6/16/11	24,084.12	GNMA REMIC 2007-13 4.320% 11/16/29	24,084.12	24,626.01-	541.89-
7/18/11	7,742.06	GNMA REMIC 2007-13 4.320% 11/16/29	7,742.06	7,916.25-	174.19-
		TOTAL GNMA REMIC 2007-13 4.320% 11/16/29	40,099.22	41,001.45-	902.23-
1/18/11	6,989.63	GNMA REMIC 2007-4-A 4.206% 6/16/29	6,989.63	6,797.50-	192.13
2/16/11	1,376.4	GNMA REMIC 2007-4-A 4.206% 6/16/29	1,376.40	1,338.57-	37.83
3/16/11	414.48	GNMA REMIC 2007-4-A 4.206% 6/16/29	414.48	403.09-	11.39
4/18/11	16,540.38	GNMA REMIC 2007-4-A 4.206% 6/16/29	16,540.38	16,085.72-	454.66
5/16/11	401.34	GNMA REMIC 2007-4-A 4.206% 6/16/29	401.34	390.31-	11.03
6/16/11	14,434.53	GNMA REMIC 2007-4-A 4.206% 6/16/29	14,434.53	14,037.75-	396.78
7/18/11	4,596.63	GNMA REMIC 2007-4-A 4.206% 6/16/29	4,596.63	4,470.28-	126.35
8/16/11	390.35	GNMA REMIC 2007-4-A 4.206% 6/16/29	390.35	379.62-	10.73

SUNTRUST

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01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
9/16/11	392.16	GNMA REMIC 2007-4-A 4.206% 6/16/29	392.16	381.38-	10.78
0/17/11	9,092.01	GNMA REMIC 2007-4-A 4.206% 6/16/29	9,092.01	8,842.09-	249.92
1/16/11	389.62	GNMA REMIC 2007-4-A 4.206% 6/16/29	389.62	378.91-	10.71
2/16/11	10,832.58	GNMA REMIC 2007-4-A 4.206% 6/16/29	10,832.58	10,534.81-	297.77
		TOTAL GNMA REMIC 2007-4-A 4.206% 6/16/29	65,850.11	64,040.03-	1,810.08
1/13/11	49.66	GREENWICH CAP COML 4.305% 8/10/42	49.66	50.54-	0.88-
2/14/11	51.28	GREENWICH CAP COML 4.305% 8/10/42	51.28	52.19-	0.91-
3/10/11	360.33	GREENWICH CAP COML 4.305% 8/10/42	360.33	366.69-	6.36-
4/12/11	49.24	GREENWICH CAP COML 4.305% 8/10/42	49.24	50.11-	0.87-
5/12/11	518.15	GREENWICH CAP COML 4.305% 8/10/42	518.15	527.30-	9.15-
6/10/11	51.51	GREENWICH CAP COML 4.305% 8/10/42	51.51	52.42-	0.91-
7/11/11	729.44	GREENWICH CAP COML 4.305% 8/10/42	729.44	742.32-	12.88-
8/12/11	10,621.53	GREENWICH CAP COML 4.305% 8/10/42	10,621.53	10,809.06-	187.53-
9/12/11	2,043.15	GREENWICH CAP COML 4.305% 8/10/42	2,043.15	2,079.22-	36.07-
0/14/11	3,889.69	GREENWICH CAP COML 4.305% 8/10/42	3,889.69	3,958.37-	68.68-
1/15/11	786.18	GREENWICH CAP COML 4.305% 8/10/42	786.18	800.06-	13.88-
2/12/11	588.29	GREENWICH CAP COML 4.29887% 8/10/42	588.29	598.68-	10.39-
		TOTAL GREENWICH CAP COML 4.305% 8/10/42	19,738.45	20,086.96-	348.51-
1/18/11	2,081.81	HAROT 2009-3 A3 2.310% 5/15/13	2,081.81	2,081.46-	0.35
2/15/11	2,057.77	HAROT 2009-3 A3 2.310% 5/15/13	2,057.77	2,057.42-	0.35
3/15/11	1,909.18	HAROT 2009-3 A3 2.310% 5/15/13	1,909.18	1,908.86-	0.32
4/15/11	2,096.73	HAROT 2009-3 A3 2.310% 5/15/13	2,096.73	2,096.37-	0.36
5/16/11	1,904.79	HAROT 2009-3 A3 2.310% 5/15/13	1,904.79	1,904.47-	0.32
6/15/11	1,810.42	HAROT 2009-3 A3 2.310% 5/15/13	1,810.42	1,810.11-	0.31
7/15/11	1,801.06	HAROT 2009-3 A3 2.310% 5/15/13	1,801.06	1,800.76-	0.30
8/15/11	1,686.08	HAROT 2009-3 A3 2.310% 5/15/13	1,686.08	1,685.79-	0.29
9/15/11	1,697.27	HAROT 2009-3 A3 2.310% 5/15/13	1,697.27	1,696.98-	0.29

SUNTRUST

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0/17/11	1,621.29	HAROT 2009-3 A3	2.310%	5/15/13	1,621.29	1,621.02-	0.27
1/15/11	1,495.91	HAROT 2009-3 A3	2.310%	5/15/13	1,495.91	1,495.66-	0.25
2/15/11	1,334.5	HAROT 2009-3 A3	2.310%	5/15/13	1,334.50	1,334.27-	0.23
		TOTAL HAROT 2009-3 A3	2.310%	5/15/13	21,496.81	21,493.17-	3.64
9/19/11	1,369.77	HAROT 2010-2A3	1.340%	5/20/13	1,369.77	1,369.60-	0.17
0/18/11	2,030.68	HAROT 2010-2A3	1.340%	5/20/13	2,030.68	2,030.43-	0.25
1/18/11	1,900.05	HAROT 2010-2A3	1.340%	5/20/13	1,900.05	1,899.82-	0.23
2/19/11	1,802.32	HAROT 2010-2A3	1.340%	5/20/13	1,802.32	1,802.10-	0.22
		TOTAL HAROT 2010-2A3	1.340%	5/20/13	7,102.82	7,101.95-	0.87
1/18/11	35,000	JOHNSON CTLS INC	5.250%	1/15/11	35,000.00	35,024.15-	24.15-
6/27/11	90,000	JP MORGAN CHASE & CO	5.750%	1/02/13	95,945.40	97,210.05-	1,264.65-
4/18/11	25,000	JUNIPER NETWORKS INC	3.100%	3/15/16	25,027.50	24,957.00-	70.50
7/26/11	90,000	KFW	2.750%	10/21/14	94,707.90	89,933.40-	4,774.50
11/01/11	4,000	KRAFT FOODS INC	5.625%	11/01/11	4,000.00	4,193.80-	193.80-
03/17/11	616.18	LB-UBS COML MTG	4.310%	2/15/30	616.18	601.16-	15.02
04/15/11	1,208.93	LB-UBS COML MTG	4.310%	2/15/30	1,208.93	1,179.46-	29.47
05/17/11	14.21	LB-UBS COML MTG	4.310%	2/15/30	14.21	13.86-	0.35
06/17/11	20.32	LB-UBS COML MTG	4.310%	2/15/30	20.32	19.82-	0.50
07/15/11	18.49	LB-UBS COML MTG	4.310%	2/15/30	18.49	18.04-	0.45
08/17/11	8.97	LB-UBS COML MTG	4.310%	2/15/30	8.97	8.75-	0.22
09/16/11	11,068.4	LB-UBS COML MTG	4.310%	2/15/30	11,068.40	10,798.62-	269.78
		TOTAL LB-UBS COML MTG	4.310%	2/15/30	12,955.50	12,639.71-	315.79

SUNTRUST

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01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION			PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
09/16/11	15,000	MCKESSON CORP	3.250%	3/01/16	15,995.40	14,949.15-	1,046.25
09/16/11	8,000	MCKESSON CORP NEW	5.250%	3/01/13	8,479.04	8,526.64-	47.60-
05/20/11	20,000	METLIFE INC	2.375%	2/06/14	20,378.40	20,012.05-	366.35
12/23/11	45,000	MIDAMERICAN ENERGY	5.650%	7/15/12	46,364.63	44,980.65-	1,383.98
02/14/11	45,000	MORGAN STANLEY	2.875%	1/24/14	45,211.05	44,934.75-	276.30
02/04/11	30,000	MORGAN STANLEY	6.000%	5/13/14	32,770.20	30,342.30-	2,427.90
03/14/11	22,441.69	MSC 2006-HQ8	5.45517%	3/12/44	22,441.69	23,043.06-	601.37-
04/14/11	2,969.44	MSC 2006-HQ8	5.45517%	3/12/44	2,969.44	3,049.01-	79.57-
05/13/11	19,064.75	MSC 2006-HQ8	5.46611%	3/12/44	19,064.75	19,575.62-	510.87-
10/17/11	794.11	MSC 2006-HQ8	5.47034%	3/12/44	794.11	815.39-	21.28-
12/15/11	4,649.86	MSC 2006-HQ8	5.47039%	3/12/44	4,649.86	4,774.47-	124.61-
11/16/11	3,468.84	MSC 2006-HQ8	5.65082%	3/12/44	3,468.84	3,561.79-	92.95-
09/14/11	1,562.23	MSC 2006-HQ8	5.65101%	3/12/44	1,562.23	1,604.09-	41.86-
06/13/11	2,030.79	MSC 2006-HQ8	5.65177%	3/12/44	2,030.79	2,085.21-	54.42-
		TOTAL MSC 2006-HQ8	5.45517%	3/12/44	56,981.71	58,508.64-	1,526.93-
04/06/11	10,000	NASDAQ OMX GROUP	4.000%	1/15/15	9,820.40	9,949.00-	128.60-
12/15/11	60,000	NATIONAL CITY BK	6.200%	12/15/11	60,000.00	63,622.20-	3,622.20-
02/24/11	25,000	NEWS AMER HLDGS INC	9.250%	02/01/13	28,836.50	29,644.00-	807.50-
02/18/11	25,000	OCCIDENTAL PETROLEUM	1.450%	12/13/13	24,953.75	24,970.25-	16.50-

SUNTRUST

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

A PITTULLOCH FDN
CCOUNT NO. 1128690

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
0/07/11	25,000	PEPISCO INC 2.500% 5/10/16	25,970.85	24,976.75-	994.10
2/28/11	55,000	PNC FDG CORP 1.875% 6/22/11	55,298.43	54,901.00-	397.43
1/25/11	970.81	RESIDENTIAL FDG MTG 4.750% 3/25/19	970.81	945.78-	25.03
2/25/11	1,436.53	RESIDENTIAL FDG MTG 4.750% 3/25/19	1,436.53	1,399.50-	37.03
3/25/11	1,040.22	RESIDENTIAL FDG MTG 4.750% 3/25/19	1,040.22	1,013.40-	26.82
4/25/11	1,331.33	RESIDENTIAL FDG MTG 4.750% 3/25/19	1,331.33	1,297.01-	34.32
5/25/11	567.72	RESIDENTIAL FDG MTG 4.750% 3/25/19	567.72	553.08-	14.64
6/27/11	736.8	RESIDENTIAL FDG MTG 4.750% 3/25/19	736.80	717.80-	19.00
7/25/11	355.26	RESIDENTIAL FDG MTG 4.750% 3/25/19	355.26	346.10-	9.16
8/25/11	218.16	RESIDENTIAL FDG MTG 4.750% 3/25/19	218.16	212.54-	5.62
9/26/11	821.91	RESIDENTIAL FDG MTG 4.750% 3/25/19	821.91	800.72-	21.19
0/25/11	524.52	RESIDENTIAL FDG MTG 4.750% 3/25/19	524.52	511.00-	13.52
1/25/11	451.23	RESIDENTIAL FDG MTG 4.750% 3/25/19	451.23	439.60-	11.63
2/27/11	541.69	RESIDENTIAL FDG MTG 4.750% 3/25/19	541.69	527.72-	13.97
		TOTAL RESIDENTIAL FDG MTG 4.750% 3/25/19	8,996.18	8,764.25-	231.93
0/17/11	26,000	RIO TINTO FIN USA LT 8.950% 5/01/14	30,659.20	31,647.72-	988.52-
1/20/11	10,000	SARA LEE CORP 2.750% 9/15/15	9,850.00	9,993.90-	143.90-
9/19/11	20,000	STRYKER CORP 2.000% 9/30/16	20,028.60	19,962.80-	65.80
0/24/11	20,000	STRYKER CORP 2.000% 9/30/16	20,147.20	19,962.80-	184.40
		TOTAL STRYKER CORP 2.000% 9/30/16	40,175.80	39,925.60-	250.20
4/25/11	20,000	TELEFONICA EMISIONES 2.582% 4/26/13	20,256.60	20,000.00-	256.60
4/25/11	30,000	TELEFONICA EMISIONES 3.992% 2/16/16	30,471.00	30,030.20-	440.80

SUNTRUST

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

A PITTULLOCH FDN
CCOUNT NO. 1128690

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
2/11/11	30,000	TELEFONICA EMISIONES 5.855% 2/04/13	32,118.90	32,919.90-	801.00-
1/15/11	40,000	TEVA PHARMA FIN IV 1.700% 11/10/14	40,098.80	39,947.60-	151.20
9/16/11	10,000	THERMO FISHER SCIENT 3.200% 3/01/16	10,554.50	9,993.90-	560.60
7/18/11	30,000	TIME WARNER CABLE IN 6.200% 7/01/13	32,916.90	29,936.40-	2,980.50
7/25/11	50,000	TOTAL CAPITAL SA 3.000% 6/24/15	52,538.00	49,804.50-	2,733.50
9/19/11	35,000	TRANS-CANADA PIPELIN 3.400% 6/01/15	37,256.80	35,268.30-	1,988.50
2/18/11	30,000	TRICON GLOBAL RESTAU 8.875% 4/15/11	30,402.60	32,565.30-	2,162.70-
3/18/11	95,000	US TREAS 0.375% 9/30/12	94,881.25	94,880.39-	0.86
5/13/11	35,000	US TREAS 0.375% 9/30/12	35,019.14	34,875.58-	143.56
		TOTAL US TREAS 0.375% 9/30/12	129,900.39	129,755.97-	144.42
1/09/11	35,000	US TREAS 0.500% 8/15/14	35,125.78	35,175.00-	49.22-
2/18/11	65,000	US TREAS 0.500% 10/15/13	63,824.41	64,654.60-	830.19-
3/02/11	220,000	US TREAS 0.500% 10/15/13	217,344.53	217,937.50-	592.97-
4/06/11	30,000	US TREAS 0.500% 10/15/13	29,569.92	29,718.75-	148.83-
1/03/11	75,000	US TREAS 0.500% 10/15/13	75,395.51	74,608.59-	786.92
1/14/11	70,000	US TREAS 0.500% 10/15/13	70,352.73	69,343.75-	1,008.98
		TOTAL US TREAS 0.500% 10/15/13	456,487.10	456,263.19-	223.91
7/18/11	10,000	US TREAS 0.750% 3/31/13	10,071.88	10,014.07-	57.81

SUNTRUST

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

A PITTULLOCH FDN
CCOUNT NO. 1128690

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION			PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
0/26/11	80,000	US TREAS	1.000%	9/30/16	79,665.63	80,166.02-	500.39-
0/28/11	15,000	US TREAS	1.000%	9/30/16	14,879.88	15,011.72-	131.84-
1/10/11	15,000	US TREAS	1.000%	9/30/16	15,100.20	15,011.72-	88.48
1/30/11	20,000	US TREAS	1.000%	9/30/16	20,107.03	20,015.62-	91.41
		TOTAL US TREAS	1.000%	9/30/16	129,752.74	130,205.08-	452.34-
0/05/11	30,000	US TREAS	1.250%	4/15/14	30,671.48	30,478.71-	192.77
1/10/11	60,000	US TREAS	1.250%	9/30/15	58,357.03	60,294.24-	1,937.21-
1/11/11	20,000	US TREAS	1.250%	9/30/15	19,337.50	20,097.72-	760.22-
1/21/11	10,000	US TREAS	1.250%	9/30/15	9,693.75	10,048.86-	355.11-
2/15/11	10,000	US TREAS	1.250%	9/30/15	9,576.17	10,048.86-	472.69-
2/25/11	15,000	US TREAS	1.250%	9/30/15	14,514.84	15,073.29-	558.45-
3/11/11	40,000	US TREAS	1.250%	9/30/15	38,798.44	40,195.45-	1,397.01-
3/15/11	70,000	US TREAS	1.250%	9/30/15	68,334.77	69,927.42-	1,592.65-
3/24/11	50,000	US TREAS	1.250%	9/30/15	48,601.56	49,375.00-	773.44-
3/30/11	45,000	US TREAS	1.250%	9/30/15	43,525.20	44,310.16-	784.96-
5/26/11	15,000	US TREAS	1.250%	9/30/15	14,830.08	14,502.54-	327.54
7/12/11	145,000	US TREAS	1.250%	9/30/15	145,651.37	144,190.04-	1,461.33
7/14/11	115,000	US TREAS	1.250%	9/30/15	115,655.86	112,151.36-	3,504.50
8/16/11	25,000	US TREAS	1.250%	9/30/15	25,528.32	24,170.90-	1,357.42
		TOTAL US TREAS	1.250%	9/30/15	612,404.89	614,385.84-	1,980.95-
2/01/11	320,000	US TREAS	1.750%	11/15/11	323,762.50	325,143.36-	1,380.86-
1/25/11	35,000	US TREAS	1.875%	4/30/14	35,773.83	34,460.86-	1,312.97
3/04/11	50,000	US TREAS	1.875%	4/30/14	50,917.97	49,048.60-	1,869.37
5/09/11	55,000	US TREAS	1.875%	4/30/14	56,402.93	53,351.79-	3,051.14
5/20/11	45,000	US TREAS	1.875%	4/30/14	46,233.98	43,856.80-	2,377.18
		TOTAL US TREAS	1.875%	4/30/14	189,328.71	180,718.05-	8,610.66

SUNTRUST

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

A PITTULLOCH FDN
CCOUNT NO. 1128690

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
5/06/11	30,000	US TREAS 2.250% 3/31/16	30,469.92	30,267.19-	202.73
5/17/11	20,000	US TREAS 2.250% 3/31/16	20,454.69	20,051.56-	403.13
		TOTAL US TREAS 2.250% 3/31/16	50,924.61	50,318.75-	605.86
1/06/11	90,000	US TREAS 2.500% 4/30/15	92,510.16	90,119.54-	2,390.62
1/14/11	65,000	US TREAS 2.500% 4/30/15	67,467.97	65,086.33-	2,381.64
1/27/11	30,000	US TREAS 2.500% 4/30/15	31,041.80	30,039.84-	1,001.96
2/15/11	35,000	US TREAS 2.500% 4/30/15	35,667.19	35,046.49-	620.70
8/12/11	90,000	US TREAS 2.500% 4/30/15	96,257.81	90,119.53-	6,138.28
		TOTAL US TREAS 2.500% 4/30/15	322,944.93	310,411.73-	12,533.20
5/13/11	30,000	US TREAS 2.625% 7/31/14	31,477.73	30,123.04-	1,354.69
3/08/11	50,000	WALT DISNEY CO 4.500% 12/15/13	54,286.00	49,513.00-	4,773.00
3/28/11	359.88	WAMU MTG 2003-S12 4.7201% 11/25/18	359.88	371.35-	11.47-
9/27/11	819.71	WAMU MTG 2003-S12 4.7459% 11/25/18	819.71	845.84-	26.13-
0/25/11	634.63	WAMU MTG 2003-S12 4.7459% 11/25/18	634.63	654.86-	20.23-
4/25/11	463.82	WAMU MTG 2003-S12 4.71154% 11/25/18	463.82	478.60-	14.78-
2/28/11	746.25	WAMU MTG 2003-S12 4.73515% 11/25/18	746.25	770.04-	23.79-
8/25/11	431.09	WAMU MTG 2003-S12 4.74072% 11/25/18	431.09	444.83-	13.74-
5/26/11	1,088.48	WAMU MTG 2003-S12 4.74314% 11/25/18	1,088.48	1,123.18-	34.70-
6/27/11	1,215.75	WAMU MTG 2003-S12 4.74314% 11/25/18	1,215.75	1,254.50-	38.75-
7/25/11	481.1	WAMU MTG 2003-S12 4.74467% 11/25/18	481.10	496.44-	15.34-
1/25/11	738.89	WAMU MTG 2003-S12 4.74468% 11/25/18	738.89	762.44-	23.55-
1/25/11	1,089.37	WAMU MTG 2003-S12 4.74711% 11/25/18	1,089.37	1,124.09-	34.72-
2/27/11	438.13	WAMU MTG 2003-S12 4.74898% 11/25/18	438.13	452.10-	13.97-
		TOTAL WAMU MTG 2003-S12 4.7201% 11/25/18	8,507.10	8,778.27-	271.17-

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

A PITTULLOCH FDN
CCOUNT NO. 1128690

01/01/11 THROUGH 12/31/11

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
2/28/11	35,000	WELLS FARGO & CO 3.000% 12/09/11	35,738.50	34,959.05-	779.45
1/25/11	998.63	WELLS FARGO MTG BK 4.99517% 11/25/36	998.63	993.44-	5.19
2/28/11	993.33	WELLS FARGO MTG BK 4.99894% 11/25/36	993.33	988.17-	5.16
3/25/11	988.04	WELLS FARGO MTG BK 4.99894% 11/25/36	988.04	982.91-	5.13
4/25/11	982.79	WELLS FARGO MTG BK 5.00084% 11/25/36	982.79	977.69-	5.10
5/25/11	977.56	WELLS FARGO MTG BK 5.00084% 11/25/36	977.56	972.48-	5.08
6/27/11	972.36	WELLS FARGO MTG BK 5.00084% 11/25/36	972.36	967.31-	5.05
7/26/11	1,324.31	WFBMS 2006-16A12 5.00066% 11/25/36	1,324.31	1,317.43-	6.88
8/25/11	1,027.65	WFBMS 2006-16A12 5.00066% 11/25/36	1,027.65	1,022.31-	5.34
		TOTAL WELLS FARGO MTG BK 4.99517% 11/25/36	8,264.67	8,221.74-	42.93
4/26/11	1,153.83	WFMBS 2007-16 5.99841% 12/28/37	1,153.83	1,211.52-	57.69-
5/25/11	1,800.13	WFMBS 2007-16 5.99841% 12/28/37	1,800.13	1,890.14-	90.01-
6/28/11	1,802.06	WFMBS 2007-16 5.99941% 12/28/37	1,802.06	1,892.16-	90.10-
7/26/11	1,555.36	WFMBS 2007-16 5.99943% 12/28/37	1,555.36	1,633.13-	77.77-
8/26/11	59,279.53	WFMBS 2007-16 5.99993% 12/28/37	61,372.84	62,243.50-	870.66-
8/29/11	1,565.74	WFMBS 2007-16 5.99993% 12/28/37	1,565.74	1,644.03-	78.29-
		TOTAL WFMBS 2007-16 5.99841% 12/28/37	69,249.96	70,514.48-	1,264.52-
		TOTAL SALES	**8,839,610.14**	**8,794,072.56-**	**45,537.58**
		TOTAL INVESTMENTS SOLD / MATURED / DISTRIBUTED	**8,839,610.14**	**8,794,072.56-**	**45,537.58**

HE REALIZED GAIN/LOSS NOTED ABOVE IS BASED ON THE FEDERAL TAX COST VALUE OF THE POSITION SOLD, NOT THE ADJUSTED BOOK VALUE.

THE PITTULLOCH FOUNDATION, INC.

CHARITABLE DISTRIBUTIONS-INCOME TAX BASIS

SCHEDULE 6

FOR THE YEAR ENDED DECEMBER 31, 2011

GEORGIA CENTER FOR CHILD ADVOCACY	$ 400,000
FOODBANK OF NORTH GEORGIA	230,000
EMORY - METS	200,000
GEORGIA STATE - READING RECOVERY	200,000
FAITH INC	50,000
GEORGIA COUNCIL FOR ECONOMIC EDUCATION	50,000
TEACH FOR AMERICA	35,000
ART STATION	25,000
CHRIS KIDS	25,000
GEORGIA COUNCIL ON ECONOMIC EDUCATION	25,000
GEORGIA PARTNERSHIP FOR EXCELLENCE IN EDUCATION	25,000
CHILDREN'S HEALTHCARE OF ATLANTA – CHILD PROTECTION	20,000
NEW HOPE ENTERPRISES	20,000
ODYSSEY ATLANTA	15,000
ADULTS PROTECTING CHILDREN	10,000
CANINE ASSISTANTS	10,000
CENTER FOR PUPPETRY ARTS	10,000
DARKNESS TO LIGHT	10,000
DEKALB LIBRARY FOUNDATION	10,000
JACOB'S LADDER	10,000
MEDSHARE INTERNATIONAL – JAPAN	10,000
PATH	10,000
SOPHIA ACADEMY	10,000
MICHAEL C CARLOS MUSEUM	10,000
UNICEF – BARRON SEGGAR	10,000
REFUGEE FAMILY SERVICES	7,500
SE COUNCIL FOR FOUNDATIONS	5,500
COMMUNITY FOUNDATION OF WEST GEORGIA	5,000
GEORGIA BUDGET & POLICY INSTITUTE	5,000
GEORGIA SHAKESPEARE	5,000
GOOD SAMARITAN	5,000
ZOO ATLANTA	5,000
DEKALB RAPE CRISIS CENTER	2,500
LEKOTEK OF GEORGIA	2,000
MERCER UNIVERSITY PRESS	1,500
HONDURAS OUTREACH - SCHOOL BOOKS	1,000
KIDS4PEACE	1,000
GEORGIA INDEPENDENT COLLEGE ASSOCIATION	500
TOTAL CHARITABLE DISTRIBUTIONS	$ 1,476,500
REQUIRED MINIMUM 2011 DISTRIBUTIONS	$ 1,456,367

THE PITTULLOCH FOUNDATION, INC.

EI# 58-1651352
TAX RETURN FOR THE YEAR ENDED
DECEMBER 31, 2011

FORM 990-PF, PAGE 1, PART 1, LINE 1
CONTRIBUTIONS RECEIVED

DONOR	AMOUNT RECEIVED	DATE RECEIVED
ALONZO MCDONALD	$ 1,000	01/04/11
STONE MOUNTAIN INDUSTRIAL PARK, INC	510,000	12/30/11
	$ 511,000	

Additional Data

Software ID:	
Software Version:	
EIN:	58-1651352
Name:	THE PITTULLOCH FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description