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**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.

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation  
**CARLTON FOUNDATION 4655000249**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**REGIONS BANK TRUST DEPT. P O BOX 2886**

City or town, state, and ZIP code  
**MOBILE, AL 36652-2886**

**A** Employer identification number  
**58-1947471**

**B** Telephone number (see instructions)  
**(251) 690-1024**

**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

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **542,930.**

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

**COPY**

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	7.	7.		STMT 1
	4 Dividends and interest from securities . . . . .	15,200.	15,765.		STMT 2
	5a Gross rents . . . . .				
	b Net rental income or (loss) . . . . .				
	6a Net gain or (loss) from sale of assets not on line 10 . . . . .	10,962.			
	b Gross sales price for all assets on line 6a <b>202,125.</b>				
	7 Capital gain net income (from Part IV, line 2) . . . . .		10,962.		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10 a Gross sales less returns and allowances . . . . .				
b Less: Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .					
12 Total. Add lines 1 through 11 . . . . .	26,169.	26,734.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. . . . .	6,757.	5,406.		1,351.
	14 Other employee salaries and wages . . . . .		NONE	NONE	
	15 Pension plans, employee benefits . . . . .		NONE	NONE	
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) STMT 3 . . . . .	800.	NONE	NONE	800.
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) STMT 4 . . . . .	1,159.	201.		
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .		NONE	NONE	
	22 Printing and publications . . . . .		NONE	NONE	
	23 Other expenses (attach schedule) . . . . .				
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	8,716.	5,607.	NONE	2,151.
	25 Contributions, gifts, grants paid . . . . .	23,000.			23,000.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	31,716.	5,607.	NONE	25,151.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .	-5,547.				
b Net investment income (if negative, enter -0-) . . . . .		21,127.			
c Adjusted net income (if negative, enter -0-) . . . . .					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	21,569.	10,342.	10,342.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)	90,880.	69,797.	71,388.
	b Investments - corporate stock (attach schedule)	275,372.	296,079.	298,104.
	c Investments - corporate bonds (attach schedule)	153,095.	159,560.	163,096.
	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)	540,916.	535,778.	542,930.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here 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	540,916.	535,778.	
	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)	540,916.	535,778.		
31 Total liabilities and net assets/fund balances (see instructions)	540,916.	535,778.		

**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	540,916.
2 Enter amount from Part I, line 27a	2	-5,547.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 11	3	409.
4 Add lines 1, 2, and 3	4	535,778.
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	535,778.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 200,483.		191,163.	9,320.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a			9,320.			
-b						
c						
d						
e						
2 Capital gain net income or (net capital loss) <span style="font-size: 2em;">}</span> <span style="font-size: 0.8em;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>				2	10,962.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	27,648.	557,986.	0.049550
2009	36,678.	565,479.	0.064862
2008	29,939.	608,877.	0.049171
2007	31,845.	683,796.	0.046571
2006	32,345.	647,965.	0.049918
2 Total of line 1, column (d)			2 0.260072
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 0.052014
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 569,143.
5 Multiply line 4 by line 3			5 29,603.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 211.
7 Add lines 5 and 6			7 29,814.
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 25,151.

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

Table with 11 rows for excise tax calculations. Includes sub-rows for credits and payments (6a-6d). Total tax due is 990, with 567 overpaid and 143 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and state reporting. Includes 'GA' as an answer for line 8a.