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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation

SC/ROBERT & CORA PEEPLES FOUNDATION  
C/O JASON B. BUSH -SYNOVUS TRUST CO

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

7402 HODGSON MEMORIAL DRIVE

Room/suite

110

City or town, state, and ZIP code

SAVANNAH GA 31406

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col (c),  
line 16) ► \$ 320,753

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

J Accounting method  Cash  Accrual  
 Other (specify)

A Employer identification number

58-2433751

B Telephone number (see instructions)

843-937-4614

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

Part I. Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	1	1	
	4 Dividends and interest from securities	7,957	7,957	
	5a Gross rents			
	b Net rental income or (loss)	2,364		
	6a Net gain or (loss) from sale of assets not on line 10	STMT 1		
	b Gross sales price for all assets on line 6a	89,195		
	7 Capital gain net income (from Part IV, line 2)		2,297	
	8 Net short-term capital gain			0
	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)			
	12 Total. Add lines 1 through 11	10,322	10,255	0
	13 Compensation of officers, directors, trustees, etc	6,000	6,000	
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	STMT 2	661	661
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	STMT 3	87	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)			
	24 Total operating and administrative expenses.			
	Add lines 13 thru 23	6,748	6,000	0
	25 Contributions, gifts, grants paid	16,555		16,555
	26 Total expenses and disbursements. Add lines 24 and 25	23,303	6,000	0
	27 Subtract line 26 from line 12	-12,981		
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)		4,255	
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

<b>Part II Balance Sheets</b>		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		11,356	13,145	13,145
	2 Savings and temporary cash investments				
	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) ►	0			
	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)				
	b Investments—corporate stock (attach schedule)	SEE STMT 4	377,258	362,487	307,608
	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)		388,614	375,632	320,753
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 ►	)	0	0	
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	24 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input type="checkbox"/>				
	25 Unrestricted				
	26 Temporarily restricted				
	27 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	28 Capital stock, trust principal, or current funds				
	29 Paid-in or capital surplus, or land, bldg , and equipment fund				
	30 Retained earnings, accumulated income, endowment, or other funds		388,614	375,632	
	30 Total net assets or fund balances (see instructions)		388,614	375,632	
	31 Total liabilities and net assets/fund balances (see instructions)		388,614	375,632	

**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	388,614
2 Enter amount from Part I, line 27a	2	-12,981
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	375,633
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 5	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	375,632

**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 SYNOVUS TRUST</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 2,297			<b>2,297</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>			<b>2,297</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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		<b>2</b>	<b>2,297</b>	
<b>3</b> 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			<b>3</b>		

**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	<b>16,727</b>	<b>336,840</b>	<b>0.049659</b>
2009	<b>31,880</b>	<b>330,985</b>	<b>0.096319</b>
2008	<b>46,577</b>	<b>641,699</b>	<b>0.072584</b>
2007	<b>46,175</b>	<b>943,597</b>	<b>0.048935</b>
2006	<b>45,069</b>	<b>928,297</b>	<b>0.048550</b>

2 Total of line 1, column (d)

**2 0.316047**

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 0.063209**

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

**4 344,436**

5 Multiply line 4 by line 3

**5 21,771**

6 Enter 1% of net investment income (1% of Part I, line 27b)

**6 43**

7 Add lines 5 and 6

**7 21,814**

8 Enter qualifying distributions from Part XII, line 4

**8 17,216**

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

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

**1a** Exempt operating foundations described in section 4940(d)(2), check here ►  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

**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-)

**3** Add lines 1 and 2

**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

**5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

**6** Credits/Payments

**a** 2011 estimated tax payments and 2010 overpayment credited to 2011

**b** Exempt foreign organizations—tax withheld at source

**c** Tax paid with application for extension of time to file (Form 8868)

**d** Backup withholding erroneously withheld

**7** Total credits and payments. Add lines 6a through 6d

**8** Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

**9** Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

**10** Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

**11** Enter the amount of line 10 to be Credited to 2012 estimated tax ►

Refunded ►

Refunded ►

Refunded ►

Refunded ►

1	85
2	0
3	85
4	0
5	85
6a	
6b	
6c	
6d	
7	
8	
9	85
10	
11	

**Part VII-A** Statements Regarding Activities

**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?

**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

**c** Did the foundation file Form 1120-POL for this year?

**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

**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

**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?

**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

**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?

**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

**8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ►

**SC**

**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

**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

**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
N/A		
6	X	
7	X	
8b	X	
9		X
10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13

14 The books are in care of ► **SYNOVUS TRUST COMPANY**  
**7402 HODGSON MEMORIAL DRIVE**

Telephone no ► **912-235-3722**

GA

ZIP+4 ► **31406**

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

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	<input checked="" type="checkbox"/>	Yes	No
	15		

**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.

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 ►

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?

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**

1b	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/>
1c		

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)

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**

2b	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/>
2c		

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/>
4a	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4b	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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?

**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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	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 <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		

**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
SYNOVUS TRUST COMPANY 7402 HODGSON MEMORIAL DRIVE	SAVANNAH GA 31406	TRUSTEE 40.00	6,000	0 0
ROBERT E. H. PEEPLES 8 MOONSHELL ROAD	HILTON HEAD ISLAND SC 29928	BOARD OF DIR 1.00	0 0	0 0
CORA MCKENZIE PEEPLES 8 MOONSHELL ROAD	HILTON HEAD ISLAND SC 29928	BOARD OF DIR 1.00	0 0	0 0
DERBIANA PEEPLES BOWERS 8 MOONSHELL ROAD	HILTON HEAD ISLAND SC 29928	BOARD OF DIR 1.00	0 0	0 0

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

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

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

► 0

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

**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	N/A	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
All other program-related investments See instructions		
3		
<b>Total. Add lines 1 through 3</b>		►

**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	337,430
b	Average of monthly cash balances	1b	12,251
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	349,681
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	349,681
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	5,245
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	344,436
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	17,222

**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	17,222
2a	Tax on investment income for 2011 from Part VI, line 5	2a	85
b	Income tax for 2011 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	85
3	Distributable amount before adjustments Subtract line 2c from line 1	3	17,137
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	17,137
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	17,137

**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	17,216
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	17,216
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
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)	6	17,216
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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 Distrnbutable amount for 2011 from Part XI, line 7				17,137
2 Undistributed income, if any, as of the end of 2011.			16,555	
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 ► \$ 17,216			16,555	
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			661	
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 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			16,476	
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				
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 XV Supplementary Information (continued)

## 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HERITAGE LIBRARY 32 OFFICE PARK RD, STE 3 HILTON HEAD ISLAND SC 29	NONE	PUBLIC EXMPT GENERAL PROGRAM	SUPPORT	6,622
ANGLICAN CHURCH OF THE 920 CALDWELL LANE NASHVILLE TN 37204	NONE	PUBLIC EXMPT GENERAL PROGRAM	SUPPORT	8,278
HUGEOONOT SOCIETY OF SC 138 LOGAN STREET CHARLESTON SC 29401	NONE	PUBLIC EXMPT GENERAL PROGRAM	SUPPORT	1,655
<b>Total</b>			► 3a	<b>16,555</b>
b Approved for future payment				
N/A				
<b>Total</b>			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Gross business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	1	
4 Dividends and interest from securities			14	7,957	
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					
8 Gain or (loss) from sales of assets other than inventory			14	2,297	67
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)		0		10,255	67
13 Total. Add line 12, columns (b), (d), and (e)		13		10,322	

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
N/A	



**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss	
								\$	
INVESCO DEVELOPING MARKETS FUND	VARIOUS	12/02/11	\$ 6,306	\$ 6,994	\$ 6,994	\$ 6,994	\$ 6,994	\$	-688
ICM SMALL COMPANY PORT #1229	VARIOUS	12/02/11	\$ 3,843	\$ 4,009	\$ 4,009	\$ 4,009	\$ 4,009	\$	-166
CALAMOS MARKET NEUTRAL INC FUND	VARIOUS	12/02/11	\$ 7,107	\$ 6,929	\$ 6,929	\$ 6,929	\$ 6,929	\$	178
FEDERATED TOTAL RETURN BOND FUND	VARIOUS	12/02/11	\$ 10,080	\$ 9,875	\$ 9,875	\$ 9,875	\$ 9,875	\$	205
NUVEEN REAL ESTATE SEC FD CL Y	VARIOUS	3/18/11	\$ 5,408	\$ 4,795	\$ 4,795	\$ 4,795	\$ 4,795	\$	613
LAZARD EMERGING MARKETS PORTFOLIO	VARIOUS	12/02/11	\$ 6,074	\$ 6,308	\$ 6,308	\$ 6,308	\$ 6,308	\$	-234
PIMCO TOTAL RETURN FD	VARIOUS	12/02/11	\$ 7,351	\$ 7,555	\$ 7,555	\$ 7,555	\$ 7,555	\$	-204
PIMCO UNCONSTRAINED BOND FUND	VARIOUS	12/02/11	\$ 14,869	\$ 15,086	\$ 15,086	\$ 15,086	\$ 15,086	\$	-217
SENTINEL COMMON STOCK FUND CL I	VARIOUS	12/02/11	\$ 1,590	\$ 1,509	\$ 1,509	\$ 1,509	\$ 1,509	\$	81
SENTINEL SMALL COMPANY FUND	VARIOUS	12/02/11	\$ 4,423	\$ 3,924	\$ 3,924	\$ 3,924	\$ 3,924	\$	499
SENTINEL GOVT SECURITIES FUND	VARIOUS	12/02/11	\$ 19,847	\$ 19,847	\$ 19,847	\$ 19,847	\$ 19,847	\$	0
<b>TOTAL</b>			<b>\$ 86,898</b>	<b>\$ 86,831</b>	<b>\$ 86,831</b>	<b>\$ 86,831</b>	<b>\$ 86,831</b>	<b>\$ 0</b>	<b>67</b>

**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	
			\$	\$
TAX PREPARATION FEES	\$ 661	\$ 661	\$ 661	\$ 661
<b>TOTAL</b>	<b>\$ 661</b>	<b>\$ 661</b>	<b>\$ 661</b>	<b>\$ 661</b>

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**Statement 3 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	\$ 87	\$ 87	\$ 0	\$ 0
TOTAL	<u><u>\$ 87</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
INVESCO DEVELOPING MARKETS FUND	\$ 6,994	\$ 3,519	COST	\$ 3,150
ICM SMALL COMPANY PORTFOLIO #1229	7,528		COST	
CALAMOS MARKET NEUTRAL INCOME FUND	6,929		COST	
COLUMBIA DIVIDEND OPPORTUNITY CL Z		7,788	COST	7,876
AMERICAN EUROPACIFIC GROWTH FUND	6,512	8,340	COST	7,669
NIVEEN REAL ESTATE SEC FD	4,795		COST	
FIRST CITIZENS BANCORP SC	6,750		COST	
JP MORGAN MID CAP VALUE FUND	6,837	9,309	COST	10,029
HARBOR INTERNATIONAL FUND	6,454	8,134	COST	7,735
LAZARD EMERGING MARKETS PORTFOLIO	6,308		COST	
MUNDER MIDCAP CORE GROWTH FUND	6,905		COST	
SENTINEL COMMON STOCK FUND	77,168	75,659	COST	79,202
SENTINEL SMALL COMPANY FUND	6,926	3,002	COST	3,123
SOUTHEASTERN BRK DARIEN GA	64,575	64,575	COST	14,606
SYNOVUS FINANCIAL CORP	9,270	9,270	COST	1,410
TFS MARKET NEUTRAL FUND	6,923	10,674	COST	10,149
MARKETFIELD FUND		10,066	COST	10,432
VANGUARD EMERGING MKTS STOCK INDEX		3,894	COST	3,626
FEDERATED INST HIGH YIELD BOND FD		14,421	COST	14,482
FEDERATED TOTAL RETURN BOND FD		42,393	COST	43,264
PIMCO TOTAL RETURN FD		44,632	COST	43,747
PIMCO ALL ASSET ALL AUTHORITY FUND		9,188	COST	8,337
PIMCO UNCONSTRAINED BOND FUND			COST	
SENTINEL GOVERNMENT SEC FUND	15,087		COST	
VANGUARD GNMA FUND	19,847		COST	
<b>TOTAL</b>	<b>\$ 377,258</b>	<b>\$ 362,487</b>		<b>\$ 307,608</b>

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### Statement 5 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING	\$ <u>                  </u> 1
TOTAL	\$ <u>                  </u> 1