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 , 2011, and ending , 20

Name of foundation: TR U/A HOWELL FUND, INC 44-1117264

A Employer identification number: 58-6026027

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1908

Room/suite:

B Telephone number (see instructions): (404) 827-6529

City or town, state, and ZIP code: ORLANDO, FL 32802-1908

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)* ▶ $ 6,800,472.

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 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)	2,373.			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	204,885.	202,441.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	219,266.			
	b	Gross sales price for all assets on line 6a 224,753.				
	7	Capital gain net income (from Part IV, line 2)		219,268.		
	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)				
	12	**Total.** Add lines 1 through 11	426,524.	421,709.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	21,894.	10,947.		10,947.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,500.	NONE	NONE	2,500.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	14,702.	325.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 4	1,050.			1,050.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	40,146.	11,272.	NONE	14,497.
	25	Contributions, gifts, grants paid	276,000.			276,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	316,146.	11,272.	NONE	290,497.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	110,378.			
	b	**Net investment income** (if negative, enter -0-)		410,437.		
	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	81,066.	199,470.	199,470.
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment· basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 5	4,498,120.	4,490,094.	6,601,002.
	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)	4,579,186.	4,689,564.	6,800,472.
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	4,579,186.	4,689,564.	
	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)	4,579,186.	4,689,564.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,579,186.	4,689,564.	

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	4,579,186.
2	Enter amount from Part I, line 27a	2	110,378.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,689,564.
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	4,689,564.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	207,568.		5,485.	202,083.
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				202,083.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 219,268.

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	288,643.	5,987,380.	0.04820856535
2009	334,501.	5,466,109.	0.06119545000
2008	395,306.	7,025,239.	0.05626940236
2007	348,300.	8,340,778.	0.04175869445
2006	316,625.	7,394,123.	0.04282117027

2	**Total** of line 1, column (d)	2	0.25025328243
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	0.05005065649
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,609,645.
5	Multiply line 4 by line 3	5	330,817.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,104.
7	Add lines 5 and 6	7	334,921.
8	Enter qualifying distributions from Part XII, line 4	8	290,497.

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			1	8,209.
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	8,209.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	8,209.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,704.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	8,704.
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	495.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 495. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation. ▶$ __________ **(2)** On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUNTRUST BANK, INC. Telephone no. ▶ (404)827-6529

Located at ▶ 25 PARK PLACE, ATLANTA, GA ZIP + 4 ▶ 30303

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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . **5b** N/A

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? . . . . N/A . . . . . ☐ 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** X

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** 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
SEE STATEMENT 6		21,894.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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	6,488,639.
b	Average of monthly cash balances	1b	221,661.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,710,300.
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	NONE
3	Subtract line 2 from line 1d	3	6,710,300.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,655.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,609,645.
6	**Minimum investment return.** Enter 5% of line 5	6	330,482.

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	330,482.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,209.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,209.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	322,273.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	322,273.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	322,273.

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	290,497.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	290,497.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	290,497.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

			(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					322,273.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				255,856.	
b	Total for prior years 20 09 ,20 ___ ,20 ___			NONE		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	NONE				
b	From 2007	NONE				
c	From 2008	NONE				
d	From 2009	NONE				
e	From 2010	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 290,497.					
a	Applied to 2010, but not more than line 2a				255,856.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					34,641.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					287,632.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9					
a	Excess from 2007	NONE				
b	Excess from 2008	NONE				
c	Excess from 2009	NONE				
d	Excess from 2010	NONE				
e	Excess from 2011	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

W. BARRETT HOWELL, FAYE HOWELL, CLARK HOWELL

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.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				
Total . . . . ▶ **3a**				276,000.
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 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					
4 Dividends and interest from securities			14	204,885.	
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			18	219,266.	
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)				424,151.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 424,151.

(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.)
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
N/A			

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
N/A		

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) is based on all information of which preparer has any knowledge

▶ 04/10/2012 ▶TRUST OFFICER

Signature of officer or trustee | Date | Title

AUTHORIZED OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	04/10/2012		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-9605			Phone no. 888-942-3272	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		204,885.	202,441.
	TOTAL	204,885.	202,441.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2011 FOREIGN TAXES		325.
2011 FEDERAL ESTIMATED TAXES	8,704.	
2010 FEDERAL BALANCE DUE	5,998.	
TOTALS	14,702.	325.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MEMBERSHIP FEES	1,050.	1,050.
TOTALS	1,050.	1,050.

TR U/A HOWELL FUND, INC 44-1117264 58-6026027

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	4,490,094.	6,601,002.
TOTALS		4,490,094.	6,601,002.

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

OFFICER NAME:
SUNTRUST BANK
ADDRESS:
P.O. BOX 4655
ATLANTA, GA 30302
TITLE:
TRUSTEE, AS REQ'D
COMPENSATION .... 21,894.

OFFICER NAME:
W. BARRETT HOWELL, II
ADDRESS:
4200 NORTHSIDE PARKWAY, BLDG 3-B
ATLANTA, GA 30327
TITLE:
TRUSTEE, AS REQ'D

OFFICER NAME:
RON BOBO
ADDRESS:
4200 NORTHSIDE PARKWAY, BLDG 3-B
ATLANTA, GA 30327
TITLE:
TRUSTEE, AS REQ'D

OFFICER NAME:
FAYE HOWELL
ADDRESS:
2570 ARDEN ROAD, NW
ATLANTA, GA 30327
TITLE:
TRUSTEE, AS REQ'D

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

OFFICER NAME:
W. BARRETT HOWELL
ADDRESS:
2570 ARDEN ROAD, NW
ATLANTA, GA 30327
TITLE:
TRUSTEE, AS REQ'D

TOTAL COMPENSATION:	21,894.
	==============

FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
  SUNTRUST BANK
ADDRESS:
  P.O. BOX 4655, MC 0221
  ATLANTA, GA 30302
FORM, INFORMATION AND MATERIALS:
  LETTER DESCRIBING PROJECT OR NEED ALONG WITH
  A COPY OF IRS TAX EXEMPT LETTER
SUBMISSION DEADLINES:
  OCTOBER 15
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  ATLANTA AREA PUBLIC CHARITABLE INSTITUTIONS

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
SEE ATTACHED STATEMENT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 276,000.

TOTAL GRANTS PAID: 276,000.
===============

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: TR U/A HOWELL FUND, INC 44-1117264

Employer identification number: 58-6026027

Note: *Form 5227 filers need to complete only Parts I and II.*

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	880.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	880.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					17,185.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	201,203.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	218,388.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

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Part III **Summary of Parts I and II** **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			880.
14 **Net long-term gain or (loss):**				
a Total for year	14a			218,388.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			219,268.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:

a The loss on line 15, column (3) **or** b $3,000 . . . 16 (   )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if.*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17. If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust
TR U/A HOWELL FUND, INC 44-1117264

Employer identification number
58-6026027

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 800. CALL ON XOM @ 90.00 10/22/11	05/26/2011	11/03/2011	880.00		880.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 880.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.	Employer identification number
TR U/A HOWELL FUND, INC 44-1117264	58-6026027

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3000. THE COCA COLA COMPAN STOCK	08/15/2003	05/20/2011	206,688.00	5,485.00	201,203.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 201,203.00

Schedule D-1 (Form 1041) 2011

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FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

ABERDEEN EQUITY LONG SHORT-I	539.00	
FORUM ABSOLUTE STRATEGIES-I	156.00	
MANNING & NAPIER WORLD OPPTYS-A	3,993.00	
PIMCO COMMODITY REALRTN STRATEGY-I	137.00	
RIDGEWORTH FD-INTERMEDIATE BD #RGCF	10,321.00	
SCHRODER US SMALL/MID CAP OPPTY-I	2,039.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		17,185.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		17,185.00

STATEMENT 1

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					17,185.	
		3000. THE COCA COLA COMPANY COMMON STO					08/15/2003	05/20/2011
		PROPERTY TYPE: SECURITIES						
206,688.00		5,485.00					201,203.00	
		800. CALL ON XOM @ 90.00 10/22/1					05/26/2011	11/03/2011
		PROPERTY TYPE: SECURITIES						
880.00							880.00	
TOTAL GAIN(LOSS)							219,268.	

```
311   CASH CONTRIBUTIONS
          SEE ATTACHED STATEMENT - SEEATTACHED
          ------------------------------------
10/17/11  CASH DISBURSEMENT                                         -5000.00       -5000 00              1110000013
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   ATLANTA HISTORY CENTER
          TR TRAN#=IN001549000001  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                        -15000.00      -15000 00              1110000014
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   ATLANTA MISSION
          TR TRAN#=IN001549000002  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                        -10000.00      -10000 00              1110000015
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          SCHOLARSHIPS
          FOR: SEEATTACHED
          PAID TO:
                   BREAKTHROUGH ATLANTA
          TR TRAN#=IN001549000003  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                        -15000.00      -15000.00              1110000016
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   CATHEDRAL OF ST  PHILIP
          TR TRAN#=IN001549000004  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                         -5000.00       -5000.00              1110000018
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR  SEEATTACHED
          PAID TO:
                   THE COMMUNITY SCHOOL
          TR TRAN#=IN001549000006  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                         -3000.00       -3000.00              1110000019
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   EPISCOPAL HIGH SCHOOL
          TR TRAN#=IN001549000007  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                         -5000.00       -5000.00              1110000020
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT THE CAPITAL CAMPAIGN
          FOR: SEEATTACHED
          PAID TO:
                   EPISCOPAL HIGH SCHOOL
          TR TRAN#=IN001549000008  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                        -50000.00      -50000 00              1110000021
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          IN HONOR OF MS. SUSAN NEUGENT
          FOR: SEEATTACHED
          PAID TO:
                   FERNBANK MUSEUM OF NATURAL HISTORY
          TR TRAN#=IN001549000009  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                        -10000.00      -10000 00              1110000017
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   CHRISTIAN HERITAGE SCHOOL
          TR TRAN#=IN001549000005  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                         -5000.00       -5000.00              1110000023
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   FIRST PRESBYTERIAN CHURCH OF ATANTA
          TR TRAN#=IN001549000011  TR CD=105    REG=0    PORT=INC

10/17/11  CASH DISBURSEMENT                                        -25000.00      -25000 00              1110000024
          BENEFICIARY CHARITABLE GIFT                                                            **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
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TAX                                                                                                      EDIT
CODE/DATE TRANSACTIONS                                              TAXABLE        INCOME      PRINCIPAL  NUMBER
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311   CASH CONTRIBUTIONS (CONTINUED)
          SEE ATTACHED STATEMENT - SEEATTACHED (CONTINUED)
          ---------------------------------------------

          FOR: SEEATTACHED
          PAID TO:
                   HIGH MUSEUM OF ART
          TR TRAN#=IN001549000012  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                        -50000.00     -50000.00                1110000025
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          5-YEAR GRANT FOR BUILDING FUND
          FOR  SEEATTACHED
          PAID TO:
                   THE LOVETT SCHOOL
          TR TRAN#=IN001549000013  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                         -5000.00      -5000 00                1110000026
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   NORTHSIDE ALCOHOLICS BENEVOLENT
                   ASSOCIATION
          TR TRAN#=IN001549000014  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                        -25000.00     -25000.00                1110000022
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO.
                   FERNBANK MUSEUM OF NATURAL HISTORY
          TR TRAN#=IN001549000010  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                         -5000.00      -5000 00                1110000028
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR. SEEATTACHED
          PAID TO:
                   SAVANNAH MUSIC FESTIVAL
          TR TRAN#=IN001549000016  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                        -10000.00     -10000.00                1110000029
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR· SEEATTACHED
          PAID TO:
                   THE STUDY HALL
          TR TRAN#=IN001549000017  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                        -15000.00     -15000.00                1110000030
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   UNITED WAY OF METROPOLITAN ATLANTA,
                   INC.
          TR TRAN#=IN001549000018  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                        -15000.00     -15000.00                1110000031
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO:
                   WOODRUFF ARTS CENTER
          TR TRAN#=IN001549000019  TR CD=105     REG=0     PORT=INC

10/17/11  CASH DISBURSEMENT                                         -3000.00      -3000.00                1110000027
          BENEFICIARY CHARITABLE GIFT                                                      **CHANGED** 11/03/11 RRM
          TO SUPPORT UNRESTRICTED NEEDS
          FOR: SEEATTACHED
          PAID TO.
                   SAVANNAH COUNTRY DAY SCHOOL
          TR TRAN#=IN001549000015  TR CD=105     REG=0     PORT=INC
                                                                   ------------  ------------  ------------
          TOTAL CODE 311 - CASH CONTRIBUTIONS                       -276000.00     -276000 00          0.00
                                                                   ============  ============  ============
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SUNTRUST

PORTFOLIO DETAIL

HOWELL FUND INC TR U/A
ACCOUNT NO. 1117264

AS OF 12/31/11

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
PRINCIPAL PORTFOLIO						
STIF & MONEY MARKET FUNDS						
153,586.94	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	153,586.94 1.000 2.26 %	153,586.94 1.00	0.00	15	0.01 % 0.00 %
EQUITY SECURITIES						
ENERGY						
2,500	CHEVRON CORP COM CUSIP: 166764100	266,000.00 106.400 3.91 %	146,550.00 58.62	119,450.00	8,100	3.05 % 0.00 %
7,500	EXXON MOBIL CORP COM CUSIP: 30231G102	635,700.00 84.760 9.35 %	430,304.25 57.37	205,395.75	14,100	2.22 % 0.00 %
TOTAL ENERGY		901,700.00	576,854.25	324,845.75	22,200	2.46 %

PORTFOLIO DETAIL

HOWELL FUND INC TR U/A
ACCOUNT NO. 1117264

AS OF 12/31/11

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
MATERIALS						
13,650	DOW CHEM CO COM CUSIP: 260543103	392,574.00 28.760 5.77 %	83,674.50 6.13	308,899.50	13,650	3.48 % 0.00 %
2,000	NUCOR CORP COM CUSIP: 670346105	79,140.00 39.570 1.16 %	94,724.00 47.36	15,584.00-	2,920	3.69 % 0.00 %
TOTAL MATERIALS		471,714.00	178,398.50	293,315.50	16,570	3.51 %
INDUSTRIALS						
15,000	GENERAL ELEC CO COM CUSIP: 369604103	268,650.00 17.910 3.95 %	16,610.67 1.11	252,039.33	10,200	3.80 % 0.00 %
CONSUMER DISCRETIONARY						
5,720	GENUINE PARTS CO COM CUSIP: 372460105	350,064.00 61.200 5.15 %	213,878.19 37.39	136,185.81	10,296	2.94 % 0.00 %
3,300	HOME DEPOT INC COM CUSIP: 437076102	138,732.00 42.040 2.04 %	94,776.00 28.72	43,956.00	3,828	2.76 % 0.00 %
TOTAL CONSUMER DISCRETIONARY		488,796.00	308,654.19	180,141.81	14,124	2.89 %

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
CONSUMER STAPLES						
7,940	COCA-COLA CO COM CUSIP: 191216100	555,561.80 69.970 8.17 %	2,824.20 0.36	552,737.60	14,927	2.69 % 0.00 %
5,300	CVS CAREMARK CORP COM CUSIP: 126650100	216,134.00 40.780 3.18 %	151,037.81 28.50	65,096.19	3,445	1.59 % 0.00 %
4,000	PROCTER & GAMBLE CO COM CUSIP: 742718109	266,840.00 66.710 3.92 %	217,880.00 54.47	48,960.00	8,400	3.15 % 0.00 %
TOTAL CONSUMER STAPLES		1,038,535.80	371,742.01	666,793.79	26,772	2.58 %
HEALTH CARE						
1,000	ABBOTT LABS COM CUSIP: 002824100	56,230.00 56.230 0.83 %	52,460.00 52.46	3,770.00	1,920	3.41 % 0.00 %
5,800	JOHNSON & JOHNSON COM CUSIP: 478160104	380,364.00 65.580 5.59 %	300,198.14 51.76	80,165.86	13,224	3.48 % 0.00 %
1,400	MERCK & CO INC COM NEW CUSIP: 58933Y105	52,780.00 37.700 0.78 %	51,506.00 36.79	1,274.00	2,352	4.46 % 0.00 %
6,402	PFIZER INC COM CUSIP: 717081103	138,539.28 21.640 2.04 %	112,131.03 17.51	26,408.25	5,634	4.07 % 0.00 %
TOTAL HEALTH CARE		627,913.28	516,295.17	111,618.11	23,130	3.68 %

SUNTRUST

OWELL FUND INC TR U/A
CCOUNT NO. 1117264

PORTFOLIO DETAIL

AS OF 12/31/11

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
INANCIALS						
5,400	AFLAC INC COM CUSIP: 001055102	233,604.00 43.260 3.44 %	190,110.00 35.21	43,494.00	7,128	3.05 % 0.00 %
2,800	JP MORGAN CHASE & CO COM CUSIP: 46625H100	93,100.00 33.250 1.37 %	100,576.00 35.92	7,476.00-	2,800	3.01 % 0.00 %
TOTAL FINANCIALS		**326,704.00**	**290,686.00**	**36,018.00**	**9,928**	**3.04 %**
NFORMATION TECHNOLOGY						
6,130	CISCO SYS INC COM CUSIP: 17275R102	110,830.40 18.080 1.63 %	112,768.67 18.40	1,938.27-	1,471	1.33 % 0.00 %
5,000	INTEL CORP COM CUSIP: 458140100	121,250.00 24.250 1.78 %	110,062.50 22.01	11,187.50	4,200	3.46 % 0.00 %
1,200	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP: 459200101	220,656.00 183.880 3.24 %	105,141.36 87.62	115,514.64	3,600	1.63 % 0.00 %
6,000	MICROSOFT CORP COM CUSIP: 594918104	155,760.00 25.960 2.29 %	187,817.50 31.30	32,057.50-	4,800	3.08 % 0.00 %
5,000	TEXAS INSTRS INC COM CUSIP: 882508104	145,550.00 29.110 2.14 %	155,351.00 31.07	9,801.00-	3,400	2.34 % 0.00 %
TOTAL INFORMATION TECHNOLOGY		**754,046.40**	**671,141.03**	**82,905.37**	**17,471**	**2.32 %**

PORTFOLIO DETAIL

HOWELL FUND INC TR U/A
ACCOUNT NO. 1117264

AS OF 12/31/11

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TELECOMMUNICATION SERVICES						
16,000	AT & T INC COM CUSIP: 00206R102	483,840.00 30.240 7.11 %	447,200.00 27.95	36,640.00	28,160	5.82 % 0.00 %
8,500	VERIZON COMMUNICATIONS COM CUSIP: 92343V104	341,020.00 40.120 5.01 %	181,805.21 21.39	159,214.79	17,000	4.99 % 0.00 %
TOTAL TELECOMMUNICATION SERVICES		824,860.00	629,005.21	195,854.79	45,160	5.47 %
TOTAL EQUITY SECURITIES		5,702,919.48	3,559,387.03	2,143,532.45	185,555	3.25 %
MUTUAL FUNDS						
4,823.428	ABERDEEN FDS EQUITY LONG SHORT FD INSTL CL CUSIP: 003020336	53,829.46 11.160 0.79 %	56,000.00 11.61	2,170.54-	0	0.00 % 0.00 %
3,102.102	FORUM FDS ABSOLUTE STRATEGIES FD INSTL CL CUSIP: 34984T600	34,278.23 11.050 0.50 %	33,719.85 10.87	558.38	115	0.34 % 0.00 %
13,019.745	MANNING & NAPIER FDS WORLD OPPTYS SER CL A CUSIP: 563821545	86,320.91 6.630 1.27 %	112,100.00 8.61	25,779.09-	3,125	3.62 % 0.00 %
2,568.807	OPPENHEIMER FDS DEVELOPING MKTS INSTL FD CL Y CUSIP: 683974505	74,418.34 28.970 1.09 %	89,600.00 34.88	15,181.66-	1,734	2.33 % 0.00 %

PORTFOLIO DETAIL

OWELL FUND INC TR U/A
CCOUNT NO. 1117264

AS OF 12/31/11

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
3,938.035	PIMCO FDS COMMODITY REALRETURN STRATEGY INSTL CUSIP: 722005667	25,754.75 6.540 0.38 %	57,873.54 14.70	32,118.79-	7,845	30.46 % 0.00 %
12,928.06	SCHRODER FDS US SMALL & MIDCAP OPPORTUNITES FD IV CUSIP: 80809R204	148,155.57 11.460 2.18 %	123,721.53 9.57	24,434.04	0	0.00 % 0.00 %
TOTAL MUTUAL FUNDS		422,757.26	473,014.92	50,257.66-	12,818	3.03 %
ROPRIETARY FUNDS						
46,930.744	RIDGEWORTH FD-INTERMEDIATE BD I SHS #RGCF CUSIP: 76628T702	490,895.58 10.460 7.22 %	466,827.64 9.95	24,067.94	11,498	2.34 % 0.00 %
PTIONS & FUTURES						
3,000-	CALL ON COCA-COLA CO EXP 05/19/12 STRIKE $70.00 CUSIP: 53V990585W	8,190.00- 2.730 0.12-%	4,523.48- 1.51	3,666.52-	0	0.00 % 0.00 %
3,000-	CALL ON EXXON MOBIL CORP EXP 04/21/12 STRIKE $87.50 CUSIP: 3HZ992281W	7,380.00- 2.460 0.11-%	4,611.73- 1.54	2,768.27-	0	0.00 % 0.00 %
TOTAL OPTIONS & FUTURES		15,570.00-	9,135.21-	6,434.79-	0	0.00 %
RINCIPAL PORTFOLIO TOTAL		6,754,589.26	4,643,681.32	2,110,907.94	209,887	3.11 %

SUNTRUST

HOWELL FUND INC TR U/A
ACCOUNT NO. 1117264

PORTFOLIO DETAIL

AS OF 12/31/11

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
INCOME PORTFOLIO						
STIF & MONEY MARKET FUNDS						
45,882.54	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	45,882.54 1.000 0.67 %	45,882.54 1.00	0.00	5	0.01 % 0.00 %
INCOME PORTFOLIO TOTAL		45,882.54	45,882.54	0.00	5	0.01 %
TOTAL ASSETS		6,800,471.80	4,689,563.86	2,110,907.94	209,891	3.09 %