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

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

, 2011, and ending

Name of foundation <b>I A W G RAOUL FOUNDATION 49-1100887</b>		A Employer identification number <b>58-6026051</b>			
		B Telephone number (see instructions) <b>(404) 588-7308</b>			
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 1908</b>		Room/suite			
City or town, state, and ZIP code <b>ORLANDO, FL 32802-1908</b>					
<b>G Check all that apply:</b> <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					
<b>H Check type of organization:</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,823,936.</b>		<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <i>(Part I, column (d) must be on cash basis.)</i>			
<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>					
Revenue	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
	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				
	4 Dividends and interest from securities				
	5a Gross rents	90,146.	87,828.	STMT 1	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-112,918.			
	b Gross sales price for all assets on line 6a	1,956,280.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	-22,772.	87,828.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,908.	954.	954.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	STMT 2	4,991.	NONE	4,991.
	b Accounting fees (attach schedule)	STMT 3	2,500.	NONE	2,500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	STMT 4	828.	2,207.	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	STMT 5	50.		50.
	24 Total operating and administrative expenses.				
Add lines 13 through 23	10,277.	3,161.	NONE	8,495.	
25 Contributions, gifts, grants paid	161,000.			161,000.	
26 Total expenses and disbursements Add lines 24 and 25	171,277.	3,161.	NONE	169,495.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-194,049.				
b Net investment income (if negative, enter -0-)		84,667.			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

	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
<b>Assets</b>				
1	Cash - non-interest-bearing . . . . .			
2	Savings and temporary cash investments . . . . .	61,072.	142,250.	142,250.
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 6.	4,087,785.	3,810,580.
14	Land, buildings, and equipment basis ►			3,681,686.
	Less: accumulated depreciation ► (attach schedule)			
15	Other assets (describe ►) . . . . .			
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	4,148,857.	3,952,830.	3,823,936.
<b>Liabilities</b>				
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>				
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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. ► <input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds . . . . .	4,128,069.	3,897,228.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	20,788.	55,602.	
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	4,148,857.	3,952,830.	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	4,148,857.	3,952,830.	

**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	4,148,857.
2	Enter amount from Part I, line 27a . . . . .	2	-194,049.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	3,954,808.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 7	5	1,978.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	3,952,830.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,924,766.		2,069,195.	-144,429.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			-144,429.		
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	-112,915.	
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	192,405.	3,767,230.	0.05107333505
2009	121,845.	3,355,483.	0.03631220900
2008	79,190.	4,038,631.	0.01960812959
2007			
2006			
2 Total of line 1, column (d) . . . . .		2	0.10699367364
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	0.03566455788
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .		4	3,956,291.
5 Multiply line 4 by line 3 . . . . .		5	141,099.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .		6	847.
7 Add lines 5 and 6 . . . . .		7	141,946.
8 Enter qualifying distributions from Part XII, line 4 . . . . .		8	169,495.
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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	847.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> 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-) . . . . .	2	847.
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	<b>Tax based on investment income.</b> 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 <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed <i>PAid by EFTPS</i> ► 9 . . . . .		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10 . . . . .		
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> ► Refunded ► 11 . . . . .	Refunded	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? . . . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <i>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.</i>	X	
1c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> . . . . .	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . . . .	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)? <i>If "Yes," complete Part XIV</i> . . . . .	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	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) . . . . .

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) . . . . .

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .

Website address ► N/A

11		X
12		X
13	X	

14 The books are in care of ► SUNTRUST BANK, ATL Telephone no. ► (404) 588-7384  
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 . . . . . ► 15 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	Yes	No

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

	Yes	No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .  
Organizations relying on a current notice regarding disaster assistance check here . . . . . ►       

1b	<u>N/A</u>
1c	X

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . . . . .

1c	X
2b	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) . . . . .

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

►       

2b	X
3b	<u>N/A</u>

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	<u>N/A</u>
4a	X

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? . . . . .

4b	X
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**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)?	.....			5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here . . . . .	► <input type="checkbox"/>				
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?	.....	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>					
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		
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?	.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 8		1,908.	-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**

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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
NONE		NONE
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>NONE</b>

**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
1NONE	
-----	
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
1NONE	
-----	
2	
-----	
All other program-related investments. See instructions	
3NONE	
-----	
<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	3,937,895.
b Average of monthly cash balances . . . . .	1b	78,644.
c Fair market value of all other assets (see instructions) . . . . .	1c	NONE
d Total (add lines 1a, b, and c) . . . . .	1d	4,016,539.
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	4,016,539.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	4	60,248.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	3,956,291.
6 Minimum investment return. Enter 5% of line 5 . . . . .	6	197,815.

**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	197,815.
2a Tax on investment income for 2011 from Part VI, line 5 . . . . .	2a	847.
b Income tax for 2011. (This does not include the tax from Part VI.) . . . . .	2b	
c Add lines 2a and 2b . . . . .	2c	847.
3 Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	196,968.
4 Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5 Add lines 3 and 4 . . . . .	5	196,968.
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	196,968.

**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	169,495.
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	169,495.
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	847.
6 Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .	6	168,648.

**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.

Form 990-PF (2011)

**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 . . . . .				196,968.
2 Undistributed income, if any, as of the end of 2011:			160,012.	
a Enter amount for 2010 only . . . . .		NONE		
b Total for prior years: 20_____, 20_____, 20_____				
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: ► \$ 169,495.			160,012.	
a Applied to 2010, but not more than line 2a . . . . .				
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 . . . . .				9,483.
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 . . . . .				187,485.
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)																																							
2a	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2011</th> <th>(b) 2010</th> <th>(c) 2009</th> <th>(d) 2008</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Tax year	Prior 3 years			(e) Total	(a) 2011	(b) 2010	(c) 2009	(d) 2008																														
Tax year	Prior 3 years			(e) Total																																								
(a) 2011	(b) 2010	(c) 2009	(d) 2008																																									
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)(ii). . . . .																																											
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .																																											
c	"Support" alternative test - enter																																											
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .																																											
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .																																											
(3)	Largest amount of support from an exempt organization . . . . .																																											
(4)	Gross investment income . . . . .																																											

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)****1 Information Regarding Foundation Managers:**

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

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

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

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

SEE STATEMENT 10

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	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)				
<b>a Paid during the year</b>				
SEE STATEMENT 11				
<b>Total</b>			► 3a	161,000.
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			14	90,146.	
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	-112,918.	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue: a</b>					
b					
c					
d					
e					
<b>12 Subtotal. Add columns (b), (d), and (e)</b>				-22,772.	
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>			13		-22,772.
(See worksheet in line 13 instructions to verify calculations.)					

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

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

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**

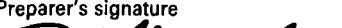
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date \_\_\_\_\_

### Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JEFFREY E. KUHLIN</b>	Preparer's signature 	Date <b>04/18/2012</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00353001</b>
	Firm's name ► <b>KPMG LLP</b>	Firm's EIN ► <b>13-5565207</b>			
	Firm's address ► <b>100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-9605</b>	Phone no <b>888-942-3272</b>			

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

## Capital Gains and Losses

OMB No 1545-0092

2011

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**Name of estate or trust**

**Employer identification number**

T A W G RAOUL FOUNDATION 49-1100887

58-6026051

**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	36
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	36

**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 <u>LONG-TERM CAPITAL GAIN DIVIDENDS</u>					31,414

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	6b	-144,465
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	100
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	-112,951

**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

**Schedule D (Form 1041) 2011**

<b>Part III Summary of Parts I and II</b>		<b>(1) Beneficiaries' (see instr.)</b>	<b>(2) Estate's or trust's</b>	<b>(3) Total</b>
13	Net short-term gain or (loss) . . . . .	13		36.
14	Net long-term gain or (loss):			
a	Total for year . . . . .	14a		-112,951.
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		-112,915.

**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	3,000

**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?			
	<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.	25		
	<input type="checkbox"/> No. Enter the amount from line 23 . . . . .	26		
26	Subtract line 25 from line 24 . . . . .	26		
27	Are the amounts on lines 22 and 26 the same?			
	<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27		
	<input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	28		
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 (Form 1041) 2011

2011

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

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**Name of estate or trust**

J A W G RAOUL FOUNDATION 49-1100887

**Employer identification number**

58-6026051

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

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

36.00

**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

I A W G RAOUL FOUNDATION 49-1100887

Employer identification number

58-6026051

**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 197.853 INVESCO SMALL CAP	12/16/2009	04/25/2011	6,723.00	4,580.00	2,143.00
284.149 GOLDMAN SACHS TRGR OPPORTUNITIES FD INSTL	12/16/2009	04/25/2011	7,493.00	5,728.00	1,765.00
94. ISHARES TR RUSSELL 100 INDEX	12/04/2009	04/25/2011	5,766.00	4,631.00	1,135.00
222.031 JANUS PERKINS SMAL VALUE-I	12/16/2009	04/25/2011	5,684.00	4,567.00	1,117.00
2.7975 LHP LOW VOLATILTY L	03/31/2008	07/31/2011	3,747.00	2,897.00	850.00
3.633 LHP LOW VOLATILITY L	07/01/2009	02/28/2011	4,360.00	3,706.00	654.00
6.023 LHP LOW VOLATILITY L	07/01/2009	07/31/2011	7,629.00	6,143.00	1,486.00
737.048 MFS RESEARCH INTL-	08/18/2008	04/25/2011	12,434.00	12,169.00	265.00
213.136 PIMCO GLOBAL BD US	08/26/2008	04/25/2011	2,093.00	2,059.00	34.00
6450.884 PIMCO GLOBAL BD U	08/26/2008	09/27/2011	65,283.00	62,316.00	2,967.00
177.248 PIMCO EMERGING MAR FUND	12/27/2006	04/25/2011	1,971.00	1,962.00	9.00
5353.277 PIMCO EMERGING MA FUND	01/24/2007	09/27/2011	58,137.00	58,370.00	-233.00
275.948 RIDGEWORTH FD-AGGR #RGE6	12/21/2006	04/25/2011	4,658.00	3,342.00	1,316.00
2984.406 RIDGEWORTH FD-AGG GRWTH #RGE6	12/21/2006	08/05/2011	41,722.00	36,141.00	5,581.00
2781.765 RIDGEWORTH FD-AGG GRWTH #RGE6	12/21/2006	08/09/2011	37,832.00	33,687.00	4,145.00
2589.554 RIDGEWORTH FD-AGG GRWTH #RGE6	09/15/2008	08/10/2011	33,923.00	30,875.00	3,048.00
72.232 RIDGEWORTH FD-SEL L #RGE4	12/10/2008	04/25/2011	2,349.00	1,437.00	912.00
2181.852 RIDGEWORTH FD-SEL STK #RGE4	12/10/2008	10/04/2011	57,732.00	43,419.00	14,313.00
580.718 RIDGEWORTH FD-MIDC #RGD5	01/30/2008	04/25/2011	7,439.00	5,941.00	1,498.00
941.22 RIDGEWORTH FD-LARGE EQTY#RGD4	01/24/2007	04/25/2011	12,650.00	14,241.00	-1,591.00
28421.181 RIDGEWORTH FD-LA EQTY#RGD4	09/15/2008	09/27/2011	324,570.00	416,552.00	-91,982.00
24755.725 RIDGEWORTH FD-L/ STK#RGE1	09/15/2008	02/14/2011	351,036.00	429,710.00	-78,674.00
647.92 RIDGEWORTH FD-INTL #RGD8	12/21/2006	04/25/2011	9,032.00	11,494.00	-2,462.00
1137.249 RIDGEWORTH FD-TOT #RGCP	12/27/2006	04/25/2011	11,907.00	11,338.00	569.00
34473.533 RIDGEWORTH FD-TO BD #RGCP	01/24/2007	09/27/2011	376,796.00	342,555.00	34,241.00

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

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**

IAWG RAOUL FOUNDATION 49-1100887

58-6026051

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

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . -144,465.00

**Schedule D-1 (Form 1041) 2011**

## FEDERAL CAPITAL GAIN DIVIDENDS

=====

## LONG-TERM CAPITAL GAIN DIVIDENDS

-----

## 15% RATE CAPITAL GAIN DIVIDENDS

INVESCO SMALL CAP GROWTH-I	3,123.00
GOLDMAN SACHS TRGROWTH OPPORTUNITIES FD INSTL	11,377.00
JANUS PERKINS SMALL CAP VALUE-I	12,765.00
RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5	2,541.00
TEMPLETON GLOBAL BD-ADV	632.00
VANGUARD BD INDEX SHORT TERM BD ETF	492.00
VANGUARD BD INDEX TOTAL BD MKT ETF	482.00
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	31,414.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	31,414.00

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**Foundation Name:** The W. G. Raoul Foundation  
**EIN Number:** 58-6026051

**Mission and Grant Guidelines:**

The Foundation was established in 1913 to address lung-related diseases in the State of Georgia. The Foundation is particularly interested in pediatric asthma programs.

**Geographic Restrictions:** Georgia

**Application Deadline(s):** April 1

**Application Information:** Please use the attached form or submit a 2-3 page proposal narrative/letter detailing your organization's mission and work, the proposed project or program, and proposed evaluation and sustainability of said project/program. Include a project/program budget (if applicable), a copy of your board list, and copy of your IRS tax letter. Have the application signed by your CEO, ED or Board Chair. If you are a 509(a)(3) supporting organization, you must state whether you are a Type I, II, or III Supporting Organization and have this information signed by your CEO, ED, Board Chair or Legal Counsel.

**Application Address:** SunTrust Bank, P.O. Box 4655, MC 221, Atlanta, GA 30302

**Send to the attention of:** Meghan Pietrantonio

**Contact Phone Number:** 404-588-7347

**Contact Email:** fdnsvcs.ga@suntrust.com

## **FOUNDATION GRANT COMMON APPLICATION**

### **INSTRUCTIONS**

- Please answer each of the following questions in the order presented below (be sure that the question itself appears on the submitted application). Your responses should be clear and concise.
- The completed grant application should not exceed 5 pages, excluding the project budget and any required attachments. Please do not submit brochures, videos, or other attachments not requested.
- Please submit one signed copy of completed grant application and attachments to the appropriate contact at SunTrust.

### **GRANT APPLICATION CHECKLIST**

For a grant application to be considered, all grant applicants must submit the following:

- A completed copy of this Grant Application Form signed by your organization's chief executive officer or board chair.
- A copy of your organization's IRS tax-exempt determination letter indicating your current tax-exempt status.
- A list of your organization's current board of directors.
- If your organization is a §509(a)(3) Supporting Organization, you must complete Section VIII of this Grant Application Form. If not, you may skip Section VIII.

## **FOUNDATION GRANT COMMON APPLICATION**

### **I. PLEASE LIST THE FULL NAME OF THE FOUNDATION TO WHICH YOU ARE APPLYING:**

--

### **II. CONTACT INFORMATION AND SIGNATURES**

<b>Organization Name:</b>	
<b>Address:</b>	
<b>City/State/Zip:</b>	
<b>Phone:</b>	<b>Fax:</b>
<b>EIN/Tax ID Number:</b>	
<b>E-Mail Address:</b>	
<b>Website Address:</b>	
<b>Contact Person/ Position:</b>	<b>Contact Phone Number:</b>

**Grant application submitted by:**

**(Contact Person)**

**(Executive Officer or Board Chair)**

**(Signature)**

**(Signature)**

**(Date)**

**(Date)**

### **III. BRIEF SUMMARY OF GRANT REQUEST**

**Project Title:** \_\_\_\_\_

<b>Date of Request:</b>	<b>Amount Requested: \$</b>
<b>Total Project Cost: \$</b>	<b>Total Organization Budget for this year \$</b>

---

## **IV. ORGANIZATIONAL MISSION AND WORK**

1. What is your organization's mission?
2. Describe your organization's key programs, including target population(s) and geographic service areas.
3. What percent of the board of directors contributes financially to your organization?

## **V. PROPOSED PROJECT**

1. State why this project is needed.
2. Provide a summary of the proposed project, its goals, and anticipated outcomes.

## **VI. EVALUATION AND SUSTAINABILITY**

1. State how you will know whether the project was successful (include any measures that you will use).

## **VII. PROJECT BUDGET**

1. Please provide a detailed project budget, including the amount of funding requested from the Foundation, other sources of funding, and any pending requests.

## **VIII. SUPPORTING ORGANIZATIONS**

**All §509(a)(3) Supporting Organizations must answer the following question:**

1. If you are a **Supporting Organization**:

State whether you are a Type I, II, or III Supporting Organization. If you are unsure, please refer to Schedule A, Part IV, of your organization's most recent IRS 990 Tax Return or contact your organization's attorney.

**AMENDED AND RESTATED ARTICLES OF INCORPORATION OF  
W.G. RAOUL FOUNDATION, INC.**

The Chair and the Secretary of W.G. Raoul Foundation, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia, hereby certify that the Board of Trustees of the Corporation did on July 12, 2011, adopt by a sufficient vote the following Amended and Restated Articles of Incorporation. Approval by members of the Corporation was not required.

**ARTICLE I**

The name of the corporation is:

W.G. RAOUL FOUNDATION, INC.

**ARTICLE II**

The Corporation does not have members.

**ARTICLE III**

The Corporation is a nonprofit corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code.

**ARTICLE IV**

The registered agent of the Corporation is Meghan M. Pietrantonio. The address of the registered office and of the principal place of business of the Corporation is 303 Peachtree Street, 15<sup>th</sup> Floor, Atlanta, Georgia 30308.

**ARTICLE V**

(a) The affairs of the Corporation shall be managed under the direction and authority of a Board of Trustees. The Board of Trustees shall exercise all of the powers of the Corporation, including the adoption and amendment of the Bylaws of the Corporation. The number, qualifications, term of office, and manner of selection of members of the Board of Trustees shall be as set forth in the Bylaws of the Corporation.

(b) No person who is serving or has served as a member of the Board of Trustees shall have any liability to the Corporation for monetary damages for any action taken, or any failure to take any action, as a member of the Board of Trustees, except liability:

- (i) for any appropriation, in violation of his or her duties, of any business opportunity of the Corporation;
- (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (iii) for the types of liability set forth in Sections 14-3-860 through 14-3-864 of the Georgia Nonprofit Corporation Code; or
- (iv) for any transaction from which such person derived an improper personal benefit.

The limitation of liability conferred in this Article shall be in addition to and not in lieu of all other limitations, immunities, and indemnities conferred by law, these Articles, and the Bylaws of the Corporation.

## **ARTICLE VI**

The Corporation is organized and shall be operated exclusively for charitable, educational, and scientific purposes within the meaning of section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law) (the "Code"). Specifically, the Corporation shall make grants and engage in other charitable activities for the exclusive purpose of advancing the prevention, diagnosis, and treatment of diseases of the lung.

## **ARTICLE VII**

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.

## ARTICLE VIII

Upon the dissolution of the Corporation, the Board of Trustees, after paying or making provision for the payment of all of the liabilities of the Corporation, shall dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation, either directly or by transfer to such organization or organizations organized and operated exclusively for charitable, scientific, or educational purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Code as the Board of Trustees shall determine. Any such assets not so disposed of by the Board of Trustees shall be disposed of by the superior court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated exclusively for such purposes as said court shall determine.

**IN WITNESS WHEREOF**, W.G. Raoul Foundation, Inc., has caused these Amended and Restated Articles of Incorporation to be executed by its Chair and the foregoing to be attested by its Secretary.

This 12<sup>th</sup> day of July, 2011.

**W.G. RAOUL FOUNDATION, INC.**

By: Brenda Lambeau  
Chair

Attest: Megan Dittantoni  
Secretary

# AMENDED AND RESTATED BYLAWS

## OF W.G. RAOUL FOUNDATION, INC.

### ARTICLE I NATURE AND PURPOSE OF CORPORATION

1.1 Nonprofit Organization. As a nonprofit corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code, W.G. RAOUL FOUNDATION, INC. shall have no capital stock and no shareholders, and no part of the net earnings, income, or profit of the Corporation shall inure to the benefit of or be distributable to its trustees, officers, or other private individual except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of its exempt purposes.

1.2 Purposes. The Corporation is organized and shall be operated exclusively for charitable, scientific, and educational purposes within the meaning of section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law) (the "Code"). Specifically, the Corporation shall make grants and engage in other charitable activities for the exclusive purpose of advancing the prevention, diagnosis, and treatment of diseases of the lung.

### ARTICLE II BOARD OF TRUSTEES

2.1 Number. The Board of Trustees shall be composed of no fewer than three (3) members and no more than nine (9) members. The Board of Trustees may by resolution fix the precise number of members between the stated limits, but any reduction in the number of members of the Board shall take effect only at the expiration of the term of office of the members whose offices are to be eliminated or upon their earlier resignation. Whenever the Board of Trustees shall by resolution increase or decrease the number of members of the Board of Trustees, such increase or decrease shall be arranged so that, as nearly as possible, the terms of office of one-third (1/3) of the members of the Board of Trustees shall continue to expire each year thereafter. Until the Board of Trustees fixes a different number, there shall be five (5) members of the Board of Trustees.

2.2 Manner of Election; Term of Office; Succession. All trustees shall be elected by the Board of Trustees to serve for a term of three (3) years or until the trustee's successors are elected or until the trustee's earlier death, resignation, retirement, or removal. A trustee may serve successive terms of office without limitation.

2.3 Vacancies. Any vacancy in the Board of Trustees arising at any time and from any cause may be filled for the unexpired term by the Board. Each trustee so appointed shall hold office until the end of such unexpired term and until his or her successor has been appointed, or until his or her earlier death, resignation, retirement, removal, or disqualification.

2.4 Removal. A trustee may be removed at any time, with cause, by the majority of the Board of Trustees.

2.5 Qualifications of Members. Members of the Board of Trustees shall be at least eighteen (18) years old and may reside within or without the State of Georgia at the time of their election.

2.6 Authority. The Board of Trustees shall direct and supervise the management of the business and affairs of the Corporation and may exercise all powers of the Corporation, subject to any restrictions imposed by law, the Articles of Incorporation, or these Bylaws.

2.7 Annual and Regular Meetings. The annual meeting of the Board of Trustees for the purpose of electing trustees and officers, and transacting such other business as may be brought before the meeting, and other regular meetings of the Board of Trustees may be held from time to time at such times, on such dates, and at such places as the Board of Trustees may by resolution prescribe. No further notice of such annual or other regular meetings need be given. The Board of Trustees shall hold at least one regular meeting each year, in addition to the annual meeting.

2.8 Special Meetings. Special meetings of the Board of Trustees may be called by the Chair or by any three (3) members of the Board of Trustees, and written notice of the time and place of such meeting shall be given to each member of the Board of Trustees at least two (2) business days before the meeting.

2.9 Waiver of Notice. Any member of the Board of Trustees may execute a waiver of notice either before or after any meeting, and shall be deemed to have waived notice if he or she is present at such meeting.

2.10 Quorum. A majority of the trustees in office at any time shall constitute a quorum for the transaction of business at any meeting. When a quorum is present, the vote of a majority of trustees present shall be the act of the Board of Trustees, unless a greater vote is required by law, the Articles of Incorporation, or these Bylaws.

2.11 Telephone and Similar Meetings. Trustees may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting.

2.12 Action by Trustees Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing (including a consent delivered via email or other form of electronic transmission),

setting forth the action so taken, is received from a majority of the members of the Board of Trustees. Such consent shall have the same force and effect as a majority vote at a meeting duly called. The consents shall be placed in the minute book of the Corporation.

2.13 Executive Committee. The Chair may recommend and the Board of Trustees may elect annually an Executive Committee of the Board of Trustees. The Executive Committee shall have no less than three (3) members and shall include the Chair and the Vice-Chair of the Corporation. The Executive Committee, to the extent permitted by law, shall have and exercise the authority of the Board of Trustees in the management of the affairs of the Corporation.

### **ARTICLE III**

#### **OFFICERS**

3.1 In General. The officers of the Corporation shall consist of a Chair, a Vice-Chair, a Secretary, a Treasurer and such other officers or assistant officers as may be elected by the Board of Trustees. Each of the officers of the Corporation shall be elected by the Board of Trustees to serve for a term of one (1) year and until the officer's successor is elected and has qualified, or until the officer's earlier death, resignation, retirement, removal, or disqualification. The Board of Trustees may from time to time create such other offices as it deems necessary for the efficient management of the Corporation, but the Corporation shall not be required at any time to have any officers other than a Chair, a Vice-Chair, a Secretary, and a Treasurer. Any two or more offices may be held by the same person, except that the same person shall not be both Chair and Secretary.

3.2 Chair. The Chair shall preside at all meetings of the Board of Trustees. The Chair shall also serve as a member, with right to vote, of any executive committee of the Board of Trustees and as a voting member, *ex officio*, of any and all other committees of trustees. The Chair shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe. The Chair shall serve as a member, with right to vote, of any executive committee of the Board of Trustees and as a voting member, *ex officio*, of any and all other committees of trustees. The Chair shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, grant requests, and statements and reports required to be filed with state or federal officials or agencies; and the Chair shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the Treasurer or the Secretary, any instrument or other writing; and he or she shall see that all orders and resolutions of the Board of Trustees are carried into effect.

3.3 Vice-Chair. The Vice-Chair shall, in the absence or disability of the Chair, perform the duties and have the authority and exercise the powers of the Chair. The Vice-Chair shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe or as the Chair may from time to time delegate

3.4 Secretary. The Secretary shall give notice of all meetings of the Board of Trustees for which notice is required, shall keep the minutes of the proceedings of the Board of Trustees, and shall maintain the general records of the Corporation.

3.5 Treasurer. The Treasurer shall be responsible for the maintenance of proper financial books and records of the Corporation, and shall have custody of its funds and other assets.

3.6 Other Authority and Duties. Each officer, employee, and agent of the Corporation shall have such other duties and authority as may be conferred upon him or her by the Board of Trustees or delegated to him or her by the Chair.

3.7 Removal. Any officer may be removed at any time, with or without cause, by the Board of Trustees, and such vacancy may be filled by the Board of Trustees.

3.8 Compensation. No salaries shall be paid to members of the Board of Trustees or officers for their services in such capacity, but the Board of Trustees may authorize reimbursement of expenses incurred by them on behalf of the Corporation. The Board of Trustees may authorize reasonable compensation for the services of any officers who serve as employees or agents of the Corporation. In the case of any bank providing investment, administrative, or similar services to the Corporation, such bank shall receive compensation for its services the fees as set out in any written agreement signed by the Bank and the Corporation. If there is no such agreement, then it shall receive the fees it normally charges to similar foundations under its regularly published fee schedule as may be amended from time to time.

## ARTICLE IV

### DEPOSITORIES, SIGNATURES

4.1 Depositories. All funds of the Corporation shall be deposited in the name of the Corporation in such bank, banks, or other financial institutions as the Board of Trustees may from time to time designate and shall be drawn out on checks, drafts, or other orders signed on behalf of the Corporation by the Chair or such person or persons as the Board of Trustees may from time to time designate.

4.2 Execution of Legal Instruments. All contracts, deeds, and other instruments shall be signed on behalf of the Corporation by the Chair, or by such other officer, officers, agent, or agents as the Board of Trustees may from time to time provide.

## ARTICLE V

### INDEMNITY

5.1 Actions Against Trustees and Officers. The Corporation shall indemnify, to the fullest extent permitted by the Georgia Nonprofit Corporation Code and, if applicable,

section 4941 of the Code, as amended, any individual made a party to a proceeding because such individual is or was a trustee or officer of the Corporation against liability incurred in the proceeding, if such individual conducted himself or herself in good faith, and (1) in the case of conduct in his or her official capacity, reasonably believed his or her conduct was in the best interests of the Corporation, (2) in all other cases, reasonably believed that his or her conduct was at least not opposed to the best interests of the Corporation, and (3) in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

**5.2 Advance for Expenses of Trustees and Officers.** The Corporation shall pay for or reimburse the reasonable expenses incurred by a trustee or officer who is a party to a proceeding because such individual is a trustee or officer in advance of final disposition of the proceeding, if:

(1) The trustee or officer furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in Article 5.1 above or that the proceeding involves conduct for which liability has been eliminated by the Corporation's Articles of Incorporation; and

(2) The trustee or officer furnishes the Corporation a written undertaking to repay any advances if it is ultimately determined that the trustee or officer is not entitled to indemnification.

The written undertaking required by paragraph (2) above must be an unlimited general obligation of the trustee or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

## **ARTICLE VI**

### **AMENDMENT OF ARTICLES OF INCORPORATION OR BYLAWS**

The Board of Trustees shall have the power to alter and amend the Articles of Incorporation or Bylaws and to repeal the Bylaws or to adopt new Bylaws. Action by the trustees with respect to the Articles of Incorporation or Bylaws shall be taken by an affirmative vote of a majority of all of the trustees then in office.



W G RAOUL FOUNDATION IA  
ACCOUNT NO. 1100887

PORTFOLIO SUMMARY

AS OF 12/31/11

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MAJOR INVESTMENT CLASS	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (SEED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>					
STIF & MONEY MARKET FUNDS	86,648.31	2.27 %	86,648.31	0.00	9 0.01 %
EQUITY SECURITIES	1,834,587.08	47.98 %	1,919,079.19	84,492.11-	47,349 2.58 %
MUTUAL FUNDS	1,468,614.28	38.41 %	1,412,019.59	56,594.69	15,546 1.06 %
PROPRIETARY FUNDS	378,483.95	9.90 %	479,475.71	100,991.76-	11,521 3.04 %
MISCELLANEOUS ASSETS	0.00	0.00 %	5.00	5.00-	0 0.00 %
PRINCIPAL PORTFOLIO TOTAL	<b>3,768,333.62</b>	<b>98.55 %</b>	<b>3,897,227.80</b>	<b>128,894.18-</b>	<b>74,425 1.98 %</b>
<b>INCOME PORTFOLIO</b>					
STIF & MONEY MARKET FUNDS	55,602.14	1.45 %	55,602.14	0.00	6 0.01 %
INCOME PORTFOLIO TOTAL	<b>55,602.14</b>	<b>1.45 %</b>	<b>55,602.14</b>	<b>0.00</b>	<b>6 0.01 %</b>

INVESTMENTS



✓ G RAOUL FOUNDATION IA  
ACCOUNT NO. 1100887

PORTFOLIO DETAIL  
AS OF 12/31/11

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ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GATN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
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### PRINCIPAL PORTFOLIO

#### MONEY MARKET FUNDS

86,648.31 FEDERATED MONEY MKT OBLIGS TR  
TRSY OBLIGS INSTL CL #68 FFS  
CUSIP: 609068DF5

86,648.31	86,648.31	0.00	9	0.01 %
1.00	1.00			0.00 %
2.27 %				

#### EQUITY SECURITIES

##### FINANCIALS

2,251 SUNTRUST BANKS INC  
COM  
CUSIP: 867914103

39,842.70	186,340.20	146,497.50-	450	1.13 %
17.00	82.78			0.00 %
1.04 %				

##### UTUAL FUNDS-EQUITY

2,006	ISHARES TR DOW JONES SELECT DIVID INDEX CUSIP: 464287168	107,862.62 53.770 2.82 %	92,997.16 46.36	14,865.46	3,707	3.44 %
6,085	ISHARES TR RUSSELL 1000 GROWTH INDEX FD CUSIP: 464287614	351,652.15 57.790 9.20 %	310,413.50 51.01	41,238.65	4,898	1.39 %
5,247	ISHARES TR RUSSELL 1000 VALUE INDEX FD CUSIP: 464287598	333,079.56 63.480 8.71 %	310,306.53 59.14	22,773.03	7,650	2.30 %
2,538	ISHARES TR S&P 500 INDEX FD CUSIP: 464287200	319,686.48 125.960 8.36 %	339,188.22 133.64	19,501.74-	6,609	2.07 %



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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
					22,865	2.06 %
<b>TOTAL MUTUAL FUNDS-EQUITY</b>						
<b>MUTUAL FUNDS-FIXED INCOME</b>						
1,533	ISHARES TR BARCLAYS MBS BD ETF CUSIP: 4664288588	165,671.31 108.070 4.33 %	165,931.61 108.24	260.30-	5,520	3.33 % 0.00 %
410	ISHARES TR IBOXX \$ HIGH YIELD CORP BD ETF CUSIP: 4664288513	36,666.30 89.430 0.96 %	35,288.25 86.07	1,378.05	2,755	7.51 % 0.00 %
1,598	ISHARES TR IBOXX INVT GRADE CORP BD ETF CUSIP: 4664287242	181,788.48 113.760 4.75 %	179,092.01 112.07	2,696.47	7,980	4.39 % 0.00 %
1,572	VANGUARD BD INDEX FDS SHORT TERM BD ETF CUSIP: 921937827	127,080.48 80.860 3.32 %	128,040.03 81.45	959.55-	2,437	1.92 % 0.00 %
2,050	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF CUSIP: 921937835	171,257.00 83.540 4.48 %	171,481.68 83.65	224.68-	5,342	3.12 % 0.00 %
<b>TOTAL MUTUAL FUNDS-FIXED INCOME</b>						
<b>TOTAL EQUITY SECURITIES</b>						
		1,834,587.08	1,919,079.19	84,492.11-	67,349	3.52 % 2.58 %



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PORTFOLIO DETAIL  
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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
<b>UNREALIZED GAIN/LOSS (FED TO MKT)</b>					
8,185.698 EATON VANCE MUT FDS TR FLTG-RT FD CL I CUSIP: 277911491	72,116.00 8.810 1.89 %	70,970.00 8.67	1,146.00	3,086	4.28 % 0.00 %
8,578.917 GOLDMAN SACHS TR GROWTH OPPORTUNITIES FD INSTL CL CUSIP: 38142Y401	189,422.49 22.080 4.95 %	172,556.45 20.11	16,866.04	0	0.00 % 0.00 %
5,969.699 INVEESCO GROWTH SER SMALL CAP GROWTH FD CL INSTL CUSIP: 00141M622	174,733.09 29.270 4.57 %	137,794.17 23.08	36,938.92	0	0.00 % 0.00 %
6,718.62 JANUS FDS PERKINS SMALL CAP VALUE FD CL I CUSIP: 47103C183	137,059.85 20.400 3.58 %	134,198.05 19.97	2,861.80	786	0.57 % 0.00 %
19.693 LIGHTHOUSE LOW VOLATILITY LTD SPC SPECIAL LIQUIDITY VEHICLE CUSIP: 532SLVLOW	25,243.23 1,281.838 0.66 %	20,086.94 1,020.00	5,156.29	0	0.00 % 0.00 %
8.14 LIGHTHOUSE LOW VOLATILITY LTD OFFSHORE CL C CUSIP: 532LHP214	11,005.06 1,351.957 0.29 %	8,429.92 1,035.60	2,575.14	0	0.00 % 0.00 %
394.823 LIGHTHOUSE MULTI-STRATEGY FD LTD OFFSHORE FD CL C CUSIP: LHNAVLTD4	453,960.97 1,149.783 11.87 %	414,940.46 1,050.95	39,020.51	0	0.00 % 0.00 %
22,290.039 MFS FDS RESEARCH INTL FD INSTL CL CUSIP: 552983470	306,042.24 13,730 8.00 %	350,329.60 15.72	44,287.36-	6,598	2.16 % 0.00 %



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PORTFOLIO DETAIL  
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<u>PAR VALUE OR SHARES</u>	<u>ASSET DESCRIPTION</u>	<u>MARKET VALUE MARKET PRICE % OF MARKET</u>	<u>FED TAX COST COST PER UNIT</u>	<u>UNREALIZED GAIN/LOSS (FED TO MKT)</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>INCOME YIELD AT MARKET/ YIELD TO MATURITY</u>
8,005.768	TEMPLETON INCOME TR GLOBAL BD FD ADVISOR CL CUSIP: 880208400	99,031.35 12.370 2.59 %	102,714.00 12.83	3,682.65-	5,076	5.13 % 0.00 %
	<b>TOTAL MUTUAL FUNDS</b>	<b>1,468,614.28</b>	<b>1,412,019.59</b>	<b>56,594.69</b>	<b>15,546</b>	<b>1.06 %</b>
<b>PROPRIETARY FUNDS</b>						
19,613.182	RIDGEWORTH FD-INTL EQUITY INDEX I SHS #RGD8 CUSIP: 76628R813	205,742.28 10.490 5.38 %	303,133.37 15.46	97,391.09-	8,865	4.31 % 0.00 %
17,590.801	RIDGEWORTH FD-MIDCAP VAL EQUITY I SHS #RGD5 CUSIP: 76628R615	172,741.67 9.820 4.52 %	176,342.34 10.02	3,600.67-	2,656	1.54 % 0.00 %
	<b>TOTAL PROPRIETARY FUNDS</b>	<b>378,483.95</b>	<b>479,475.71</b>	<b>100,991.76-</b>	<b>11,521</b>	<b>3.04 %</b>
<b>INSCILLANEOUS ASSETS</b>						
1	CLASS ACTION PENDING AMERICAN INTL GROUP ON RCPT OF FINAL PMT CUSIP: 997001FA5	0.00 0.000 0.00 %	0.00 0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING AOL/TIME WARNER ON RCPT OF FINAL PMT CUSIP: 997000JA3	0.00 0.000 0.00 %	1.00 1.00 1.00	1.00-	0	0.00 % 0.00 %



G RAOUL FOUNDATION IA  
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M/R VALUE M/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
1	CLASS ACTION PENDING BELLSOUTH ON RCPT OF FINAL PMT CUSIP: 997000PJ7	0.00 0.00 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING BRISTOL MYERS 2ND ON RCPT OF FINAL PMT CUSIP: 997000KD5	0.00 0.00 0.00 %	1.00 1.00	1.00-	0	0.00 % 0.00 %
1	CLASS ACTION PENDING CAREER EDUCATION ON RCPT OF FINAL PMT CUSIP: 997000ZM9	0.00 0.00 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING CISCO SYSTEMS ON RCPT OF FINAL PMT CUSIP: 997000ND2	0.00 0.00 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING DELL INC ON RCPT OF FINAL PMT CUSIP: 997001HY1	0.00 0.00 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING FEDERAL HOME LOAN MTG CORP ON RCPT OF FINAL PMT CUSIP: 997000NN0	0.00 0.00 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING HALLIBURTON ON RCPT OF FINAL PMT CUSIP: 997000BE3	0.00 0.00 0.00 %	1.00 1.00	1.00-	0	0.00 % 0.00 %

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W G RAOUF FOUNDATION IA  
ACCOUNT NO. 1100867

PORTFOLIO DETAIL  
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET			UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
		FED COST COST PER UNIT	TAX COST COST PER UNIT	(FED TO MKT)			
1	CLASS ACTION PENDING KING PHARMACEUTICALS ON RCPT OF FINAL PMT CUSIP: 997000QD9	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.00 0.00	0 0 0	0.00 % 0.00 % 0.00 %
1	CLASS ACTION PENDING MCKESSON/HBOC INC ON RCPT OF FINAL PMT CUSIP: 997000HZ0	0.00 0.000 0.00%	1.00 1.000 1.00%	1.00- 1.00 1.00	0 0 0	0 0 0	0.00 % 0.00 % 0.00 %
1	CLASS ACTION PENDING MERRILL LYNCH / TYCO ON RCPT OF FINAL PMT CUSIP: 997000VV3	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.00 0.00	0 0 0	0.00 % 0.00 % 0.00 %
1	CLASS ACTION PENDING TENET HEALTHCARE ON RCPT OF FINAL PMT CUSIP: 997000KE3	0.00 0.000 0.00%	1.00 1.000 1.00%	1.00- 1.00 1.00	0 0 0	0 0 0	0.00 % 0.00 % 0.00 %
1	CLASS ACTION PENDING TENET HEALTHCARE CORP ON RCPT OF FINAL PMT CUSIP: 997001AH5	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.00 0.00	0 0 0	0.00 % 0.00 % 0.00 %
1	CLASS ACTION PENDING XEROX CORP ON RCPT OF FINAL PMT CUSIP: 997000TT1	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.000 0.00%	0.00 0.00 0.00	0 0 0	0.00 % 0.00 % 0.00 %
TOTAL MISCELLANEOUS ASSETS		0.00	5.00	5.00- 5.00	5.00- 5.00	0 0	0.00 % 0.00 %
PRINCIPAL PORTFOLIO TOTAL		3,768,333.62	3,897,227.80	128,894.18- 128,894.18-	128,894.18- 128,894.18-	74,425	1.98 %



**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					31,414.	
6,723.00		197.853 INvesco Small Cap Growth-I PROPERTY TYPE: SECURITIES 4,580.00				12/16/2009	04/25/2011	
7,493.00		284.149 Goldman Sachs TRGrowth Opportuni PROPERTY TYPE: SECURITIES 5,728.00				12/16/2009	04/25/2011	
11,262.00		84. ISHARES TR S&P 500 INDEX FD PROPERTY TYPE: SECURITIES 11,226.00				02/14/2011	04/25/2011	
5,766.00		94. ISHARES TR RUSSELL 1000 GROWTH INDEX PROPERTY TYPE: SECURITIES 4,631.00				12/04/2009	04/25/2011	
5,684.00		222.031 JANUS PERKINS SMALL CAP VALUE-I PROPERTY TYPE: SECURITIES 4,567.00				12/16/2009	04/25/2011	
3,747.00		2.7975 LHP LOW VOLATILTY LTD OFFSHR-C PROPERTY TYPE: SECURITIES 2,897.00				03/31/2008	07/31/2011	
4,360.00		3.633 LHP LOW VOLATILITY LTD SLV SPC PROPERTY TYPE: SECURITIES 3,706.00				07/01/2009	02/28/2011	
7,629.00		6.023 LHP LOW VOLATILITY LTD SLV SPC PROPERTY TYPE: SECURITIES 6,143.00				07/01/2009	07/31/2011	
12,434.00		737.048 MFS RESEARCH INTL-I PROPERTY TYPE: SECURITIES 12,169.00				08/18/2008	04/25/2011	
2,093.00		213.136 PIMCO GLOBAL BD US\$ HEDGED-I PROPERTY TYPE: SECURITIES 2,059.00				08/26/2008	04/25/2011	
							34.00	

**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)	
65,283.00		6450.884 PIMCO GLOBAL BD US\$ HEDGED-I PROPERTY TYPE: SECURITIES 62,316.00				08/26/2008	09/27/2011	
1,971.00		177.248 PIMCO EMERGING MARKETS BOND FUND PROPERTY TYPE: SECURITIES 1,962.00				12/27/2006	04/25/2011	
58,137.00		5353.277 PIMCO EMERGING MARKETS BOND FUN PROPERTY TYPE: SECURITIES 58,370.00				01/24/2007	09/27/2011	
4,658.00		275.948 RIDGEWORTH FD-AGGRESSIVE GRWTH # PROPERTY TYPE: SECURITIES 3,342.00				12/21/2006	04/25/2011	
41,722.00		2984.406 RIDGEWORTH FD-AGGRESSIVE GRWTH PROPERTY TYPE: SECURITIES 36,141.00				12/21/2006	08/05/2011	
37,832.00		2781.765 RIDGEWORTH FD-AGGRESSIVE GRWTH PROPERTY TYPE: SECURITIES 33,687.00				12/21/2006	08/09/2011	
33,923.00		2589.554 RIDGEWORTH FD-AGGRESSIVE GRWTH PROPERTY TYPE: SECURITIES 30,875.00				09/15/2008	08/10/2011	
2,349.00		72.232 RIDGEWORTH FD-SEL L/C GRTH STK #R PROPERTY TYPE: SECURITIES 1,437.00				12/10/2008	04/25/2011	
57,732.00		2181.852 RIDGEWORTH FD-SEL L/C GRTH STK PROPERTY TYPE: SECURITIES 43,419.00				12/10/2008	10/04/2011	
7,439.00		580.718 RIDGEWORTH FD-MIDCAP VAL EQTY #R PROPERTY TYPE: SECURITIES 5,941.00				01/30/2008	04/25/2011	
12,650.00		941.22 RIDGEWORTH FD-LARGE CAP VAL EQTY#R PROPERTY TYPE: SECURITIES 14,241.00				01/24/2007	04/25/2011	
							-1,591.00	

**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)	
324,570.00		28421.181 RIDGEWORTH FD-LARGE CAP VAL EQT PROPERTY TYPE: SECURITIES 416,552.00				09/15/2008	09/27/2011	
351,036.00		24755.725 RIDGEWORTH FD-L/C CORE GRW STK PROPERTY TYPE: SECURITIES 429,710.00				09/15/2008	02/14/2011	
9,032.00		647.92 RIDGEWORTH FD-INTL EQTY INDEX #RG PROPERTY TYPE: SECURITIES 11,494.00				12/21/2006	04/25/2011	
11,907.00		1137.249 RIDGEWORTH FD-TOTAL RETURN BD # PROPERTY TYPE: SECURITIES 11,338.00				12/27/2006	04/25/2011	
376,796.00		34473.533 RIDGEWORTH FD-TOTAL RETURN BD PROPERTY TYPE: SECURITIES 342,555.00				01/24/2007	09/27/2011	
11,583.00		1159.459 RIDGEWORTH FD-SHORT TERM BD #RG PROPERTY TYPE: SECURITIES 11,316.00				12/27/2006	04/25/2011	
348,359.00		35081.476 RIDGEWORTH FD-SHORT TERM BD #R PROPERTY TYPE: SECURITIES 342,008.00				01/24/2007	09/27/2011	
3,767.00		197.847 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 5,302.00				01/24/2007	04/25/2011	
96,829.00		6025.448 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES 149,483.00				03/02/2007	10/04/2011	
							-52,654.00	

**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 GAIN (LOSS) .....							-112,915.	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	90,146.	87,828.
TOTAL	90,146.	87,828.

## FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ALSTON & BIRD LLP	4,991.	---	4,991.	---
TOTALS	4,991.	NONE	NONE	4,991.

## FORM 990PF, PART I - ACCOUNTING FEES

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

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES 12/31/2010 BALANCE DUE FEDERAL ESTIMATES	2,207.	
TOTALS	828.	2,207.

I A W G RAOUL FOUNDATION 49-1100887

58-6026051

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
2011 CORP ANNUAL REGISTRATION	50.	50.
TOTALS	50.	50.

I A W G RAOUL FOUNDATION 49-1100887

FORM 990PF, PART III - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	4,087,785.	3,810,580.	3,681,686.
TOTALS		4,087,785.	3,810,580.	3,681,686.

58-6026051

115584 2TR 04/18/2012 10:23:39

49-1100887

STATEMENT 6

## FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PIMCO TAX COST ADJ	616.
ROWE T PRICE TAX COST ADJ	1,362.
<b>TOTAL</b>	<b>1,978.</b>

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

## =====

## OFFICER NAME:

MR. CHARLES STOKES

## ADDRESS:

P.O. BOX 4655, MC 221  
ATLANTA, GA 30302

## TITLE:

VICE PRESIDENT, VAR

## OFFICER NAME:

MR. FREDERICK VANWINKLE

## ADDRESS:

P.O. BOX 4655, MC 221  
ATLANTA, GA 30302

## TITLE:

CHAIR - INVEST COMM, VAR.

## OFFICER NAME:

SUNTRUST BANK

## ADDRESS:

P.O. BOX 4655  
ATLANTA, GA 30302

## TITLE:

SECRETARY/TREASURER, VAR.

COMPENSATION .....

1,908.

## OFFICER NAME:

LINDA LAIRD

## ADDRESS:

P.O. BOX 4655, MC 221  
ATLANTA, GA 30302

## TITLE:

TRUSTEE, VAR

I A W G RAOUL FOUNDATION 49-1100887

58-6026051

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

=====

OFFICER NAME:

BRENDA RAMBEAU

ADDRESS:

P.O BOX 4655, MC 221  
ATLANTA, GA 30302

TITLE:

PRESIDENT, VAR

TOTAL COMPENSATION:

1,908.

=====

I A W G RAOUL FOUNDATION 49-1100887  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

58-6026051

RECIPIENT NAME:

SUNTRUST BANK, MEGHAN PIETRANTONIO  
ADDRESS:

P.O BOX 4655, MC 221  
ATLANTA, GA 30302

RECIPIENT'S PHONE NUMBER: 404-588-7347

FORM, INFORMATION AND MATERIALS:

PLEASE USE ATTACHED FORM OR SUBMIT 2-3 PG. PROPOSAL NARRATIVE/LETTER.  
SEE ATTACHMENT.

SUBMISSION DEADLINES:

APRIL 1

RESTRICTIONS OR LIMITATIONS ON AWARDS:

THE FOUNDATION WAS ESTABLISHED IN 1913 TO ADDRESS

LUNG RELATED DISEASES IN THE STATE OF GA.

WITH PARTICULAR INTEREST IN PEDIATRIC ASTHMA PROGRAMS.

STATEMENT 10

I A W G RAOUL FOUNDATION 49-1100887

58-6026051

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

=====

RECIPIENT NAME:

AMERICAN LUNG ASSOC OF GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID ..... 108,000.

RECIPIENT NAME:

CHILDREN'S HEALTHCARE

OF ATLANTA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PURCHASE DISEASE MANAGEMENT TOOLS

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID ..... 53,000.

TOTAL GRANTS PAID:

161,000.

=====