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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

, and ending

Name of foundation THE VASSER WOOLLEY FOUNDATION, INC. C/O DAVID C. LOWANCE, ALSTON & BIRD		A Employer identification number 58-6034197	
Number and street (or P O box number if mail is not delivered to street address) ONE ATLANTIC CENTER, 1201 W. PEACHTREE S		Room/suite	
City or town, state, and ZIP code ATLANTA, GA 30309-3424			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization: <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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Other (specify) 10,822,623.		
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))		(a) Revenue and expenses per books	
Revenue	1 Contributions, gifts, grants, etc., received		(b) Net investment income
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments		(c) Adjusted net income
	3		(d) Disbursements for charitable purposes (cash basis only)
	4 Dividends and interest from securities	236,475.	STATEMENT 1
	5a Gross rents		
	b Net rental income or (loss)		
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	424,380.	
	6b		
	7 Capital gain net income (from Part IV, line 2)	420,975.	
	8 Net short-term capital gain		
	9 Income modifications Gross sales less returns and allowances		
	10a		
b Less Cost of goods sold			
c Gross profit or (loss)			
11 Other income	38,840.	STATEMENT 2	
12 Total. Add lines 1 through 11	699,695.	703,758.	
		N/A	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.
	14 Other employee salaries and wages		
	15 Pension plans, employee benefits		
	16a Legal fees		
	b Accounting fees	18,736.	14,052.
	c Other professional fees	80,603.	80,603.
	17 Interest		
	18 Taxes	<5,959.00	0.
	19 Depreciation and depletion		
	20 Occupancy		
	21 Travel, conferences, and meetings		
	22 Printing and publications		
	23 Other expenses	24,411.	5,698.
	24 Total operating and administrative expenses. Add lines 13 through 23	117,791.	100,353.
25 Contributions, gifts, grants paid	438,304.	446,111.	
26 Total expenses and disbursements. Add lines 24 and 25	556,095.	100,353.	
27 Subtract line 26 from line 12:	143,600.		
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)	603,405.		
c Adjusted net income (if negative, enter -0-)		N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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THE VASSER WOOLLEY FOUNDATION, INC.
C/O DAVID C. LOWANCE, ALSTON & BIRD

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		45,331.	6,074.	6,074.
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 8	10,424,683.	9,669,007.	9,669,007.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 9	919,500.	1,147,542.	1,147,542.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 10)	1,101.	0.	0.
	16 Total assets (to be completed by all filers)		11,390,615.	10,822,623.	10,822,623.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable		141,263.	133,456.	
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable	STATEMENT 11)	58,651.	41,591.	
	22 Other liabilities (describe ►				
	23 Total liabilities (add lines 17 through 22)		199,914.	175,047.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		11,190,701.	10,647,576.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances		11,190,701.	10,647,576.	
	31 Total liabilities and net assets/fund balances		11,390,615.	10,822,623.	

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	11,190,701.
2 Enter amount from Part I, line 27a	2	143,600.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	11,334,301.
5 Decreases not included in line 2 (itemize) ►	5	686,725.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,647,576.

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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.)		
1a INVESTMENT PORTFOLIO (DETAIL IN SCHEDULE 17)		P	VARIOUS	VARIOUS		
b FROM PASS-THRU K-1 INVESTMENTS		P	VARIOUS	VARIOUS		
c UBTI FROM PASS-THRU K-1 INVESTMENTS		P	VARIOUS	VARIOUS		
d CAPITAL GAINS DIVIDENDS						
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 672,676.		588,304.	84,372.			
b 85,778.			85,778.			
c 3,405.			3,405.			
d 250,825.			250,825.			
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			84,372.			
b			85,778.			
c	-		3,405.			
d			250,825.			
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	424,380.			
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). If (loss), enter -0- in Part I, line 8			N/A			

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 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	514,279.	10,601,167.	.048512
2009	506,476.	9,303,312.	.054440
2008	578,778.	11,191,844.	.051714
2007	493,771.	11,911,304.	.041454
2006	528,919.	10,657,616.	.049628
2 Total of line 1, column (d)		2	.245748
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	.049150
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	11,149,132.
5 Multiply line 4 by line 3		5	547,980.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	6,034.
7 Add lines 5 and 6		7	554,014.
8 Enter qualifying distributions from Part XII, line 4		8	469,508.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 11,099.

b Exempt foreign organizations - tax withheld at source

6b

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

6c 5,800.

d Backup withholding erroneously withheld

6d

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

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

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

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

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

4,831. Refunded ►

11

0.

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

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities.*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

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

b If "Yes," has it filed a tax return on Form 990-T for this year?

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV

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

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*9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► DAVID C. LOWANCE, ALSTON & BIRD Located at ► ONE ATLANTIC CENTER, 1201 W. PEACHTREE ST, ATLANTA	Telephone no. ► (404) 881-7000 ZIP+4 ► 30309-3424	
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	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	N/A	►
1c	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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)	N/A	►
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	N/A	►
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
		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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)?

(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 Yes No

<input type="

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000

(b) Type of service

(c) Compensation

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
TIFF - THE INVESTMENT FUND FOR FOUNDATIONS - FOUR TOWER BRIDGE, 200 BARR HARBOR DR., STE	INVESTMENT MGMT & ADVICE	80,603.

Total number of others receiving over \$50,000 for professional services

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		

All other program-related investments. See instructions.

Total. Add lines 1 through 3 ► 0.

Total. Add lines 1 through 3 ► **0.**

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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 11,275,781.
b Average of monthly cash balances	1b 43,135.
c Fair market value of all other assets	1c 0.
d Total (add lines 1a, b, and c)	1d 11,318,916.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2 Acquisition indebtedness applicable to line 1 assets	2 0.
3 Subtract line 2 from line 1d	3 11,318,916.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 169,784.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 11,149,132.
6 Minimum investment return. Enter 5% of line 5	6 557,457.

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	1 557,457.
2a Tax on investment income for 2011 from Part VI, line 5	2a 12,068.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b
c Add lines 2a and 2b	2c 12,068.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 545,389.
4 Recoveries of amounts treated as qualifying distributions	4 0.
5 Add lines 3 and 4	5 545,389.
6 Deduction from distributable amount (see instructions)	6 0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 545,389.

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 469,508.
b Program-related investments - total from Part IX-B	1b 0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 0.
3 Amounts set aside for specific charitable projects that satisfy the:	
a Suitability test (prior IRS approval required)	3a
b Cash distribution test (attach the required schedule)	3b
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 469,508.
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	5 0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 469,508.

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.

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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				545,389.
2 Undistributed income, if any, as of the end of 2011			444,634.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 469,508.			444,634.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				24,874.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
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			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				520,515.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

123581
12-02-11

Form 990-PF (2011)

THE VASSER WOOLLEY FOUNDATION, INC.

Form 990-PF (2011)

C/O DAVID C. LOWANCE, ALSTON & BIRD

58-6034197

Page 10

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a 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			(e) Total
			(a) 2011	(b) 2010	(c) 2009	
2	a 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.					
3	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)(ii)						
(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).)

NONE

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 13

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

c Any submission deadlines:

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

THE VASSER WOOLLEY FOUNDATION, INC.
C/O DAVID C. LOWANCE, ALSTON & BIRD

Form 990-PF (2011)

58-6034197 Page 11

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
VARIOUS (990-PF STATEMENT 18)	NONE	PUBLIC CHARITIES	TO SUPPORT ON-GOING NEEDS OF THE RECIPIENT ORG.	446,111.
Total				► 3a 446,111.
b Approved for future payment				
UNITED WAY OF GREATER ATLANTA 100 EDGEWOOD AVE. ATLANTA, GA 30303	NONE	PUBLIC CHARITY	TO SUPPORT ON-GOING NEEDS OF THE RECIPIENT ORG.	50,000.
Total				► 3b 50,000.

123611 12-02-11

Form 990-PF (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income	
		(a) Business code	(b) Amount		(c) Exclu- sion code
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	900099	181.	14	236,294.	
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	900099	<7,489.	>14	46,329.	
8 Gain or (loss) from sales of assets other than inventory	900099	3,405.	18	420,975.	
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)		<3,903.	>	703,598.	0.
13 Total. Add line 12, columns (b), (d), and (e)	13				699,695.
<i>(See worksheet in line 13 instructions to verify calculations.)</i>					

Relationship of Activities to the Accomplishment of Exempt Purposes

THE VASSER WOOLLEY FOUNDATION, INC.
C/O DAVID C. LOWANCE - ALSTON & BIRD

Form 990-PF (2011)

C/O DAVID C. LOWANCE, ALSTON & BIRD

58-6034197 Page 13

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

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
- (2) Other assets

b Other transactions.

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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
and, to the best of my knowledge and belief, it is true, correct, and complete. Declaration of pre-

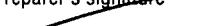
Signature of officer or trustee

11/14/202

Date

► Secretary & Treasurer

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of filer or trustee		Date	Date		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GREGORY W. HAYES		11-14-12	P00054246	
	Firm's name ► MOORE STEPHENS TILLER LLC		Firm's EIN ► 58-0673524		
Firm's address ► 1960 SATELLITE BOULEVARD, SUITE 3600 DULUTH, GA 30097		Phone no. 770-995-8800			

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENTS INCLUDING PASS-THRU K-1 INVESTMENTS	487,119.	250,825.	236,294.
UBTI FROM PASS-THRU K-1 INVESTMENTS	181.	0.	181.
TOTAL TO FM 990-PF, PART I, LN 4	487,300.	250,825.	236,475.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENTS INCLUDING PASS-THRU K-1 INVESTMENTS	46,329.	46,489.	
UBTI FROM PASS-THRU K-1 INVESTMENTS	<7,489.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	38,840.	46,489.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,736.	14,052.		4,684.
TO FORM 990-PF, PG 1, LN 16B	18,736.	14,052.		4,684.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	80,603.	80,603.		0.
TO FORM 990-PF, PG 1, LN 16C	80,603.	80,603.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	12,068.	0.		0.
DEFERRED EXCISE TAX	<18,027.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<5,959.>	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION	22,792.	5,698.		17,094.
BANK CHARGES	119.	0.		119.
ORGANIZATIONAL DUES	1,500.	0.		1,500.
TO FORM 990-PF, PG 1, LN 23	24,411.	5,698.		18,713.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
UNREALIZED GAIN ON PORTFOLIO APPRECIATION	686,725.
TOTAL TO FORM 990-PF, PART III, LINE 5	686,725.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TIFF MULTI-ASSET MUTUAL FUND	9,620,905.	9,620,905.
TIFF SHORT-TERM FUND	48,102.	48,102.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,669,007.	9,669,007.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIFF PARTNERS I, LLC	FMV	4,410.	4,410.
TIFF PARTNERS II, LLC	FMV	12,401.	12,401.
TIFF PARTNERS IV, LLC	FMV	197,176.	197,176.
TIFF PRIVATE EQUITY PARTNERS 05	FMV	469,788.	469,788.
TIFF PRIVATE EQUITY PARTNERS 07	FMV	326,062.	326,062.
TIFF PRIVATE EQUITY PARTNERS 11	FMV	89,533.	89,533.
TIFF REALTY OPPORTUNITY FUND	FMV	48,172.	48,172.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,147,542.	1,147,542.

FORM 990-PF

OTHER ASSETS

STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXCISE TAXES	1,101.	0.	0.
TO FORM 990-PF, PART II, LINE 15	1,101.	0.	0.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAX PAYABLE	0.	967.
DEFERRED TAX LIABILITY	58,651.	40,624.
TOTAL TO FORM 990-PF, PART II, LINE 22	58,651.	41,591.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
L. NEIL WILLIAMS 1201 W. PEACHTREE ST. ATLANTA, GA 30309	CHAIRMAN 1.00	0.	0.	0.
SUSAN SEYDEL COFER 1201 W. PEACHTREE ST. ATLANTA, GA 30309	TRUSTEE 1.00	0.	0.	0.
J. RUTHERFORD SEYDEL, II 1201 W. PEACHTREE ST. ATLANTA, GA 30309	TRUSTEE 1.00	0.	0.	0.
JANINE BROWN 1201 W. PEACHTREE ST. ATLANTA, GA 30309	TRUSTEE 1.00	0.	0.	0.
M. HILL JEFFRIES, JR. 1201 W. PEACHTREE ST. ATLANTA, GA 30309	TRUSTEE 1.00	0.	0.	0.
MICHAEL T. PETRIK 1201 W. PEACHTREE ST. ATLANTA, GA 30309	TRUSTEE 1.00	0.	0.	0.
DAVID C. LOWANCE 1201 W. PEACHTREE ST. ATLANTA, GA 30309	SECT./TREAS. 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE VASSER WOOLLEY FOUNDATION, C/O DAVID C. LOWANCE, ALSTON & BIRD
ONE ATLANTIC CENTER, 1201 WEST PEACHTREE STREET
ATLANTA, GA 30309

TELEPHONE NUMBER

404-881-7000

FORM AND CONTENT OF APPLICATIONS

SEE STMT 13 CONTINUED FOR THE GRANT REQUEST PROCESS

ANY SUBMISSION DEADLINES

SEE STMT 13 CONTINUED FOR THE GRANT REQUEST PROCESS

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE STMT 13 CONTINUED FOR THE GRANT REQUEST PROCESS

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ► **X**
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ► **□***All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Type or print	Name of exempt organization or other filer, see instructions. THE VASSER WOOLLEY FOUNDATION, INC. C/O DAVID C. LOWANCE, ALSTON & BIRD	Employer identification number (EIN) or X 58-6034197
File by the due date for filing your return See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. ONE ATLANTIC CENTER, 1201 W. PEACHTREE ST	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30309-3424	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DAVID C. LOWANCE, ALSTON & BIRD - ONE ATLANTIC CENTER,

- The books are in the care of ► **1201 W. PEACHTREE ST - ATLANTA, GA 30309-3424**
- Telephone No. ► **(404) 881-7000** FAX No. ► ► **□**
- If the organization does not have an office or place of business in the United States, check this box ► **□**
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► calendar year **2011** or► tax year beginning , and ending .2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	8,099.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions THE VASSER WOOLLEY FOUNDATION, INC. C/O DAVID C. LOWANCE, ALSTON & BIRD	Employer identification number (EIN) or <input checked="" type="checkbox"/> 58-6034197
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. ONE ATLANTIC CENTER, 1201 W. PEACHTREE ST	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30309-3424	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

DAVID C. LOWANCE, ALSTON & BIRD - ONE ATLANTIC CENTER,

- The books are in the care of ► **1201 W. PEACHTREE ST - ATLANTA, GA 30309-3424**
- Telephone No. ► **(404) 881-7000** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012**.

5 For calendar year **2011**, or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

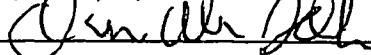
7 State in detail why you need the extension

THE TAXPAYER IS STILL WAITING FOR INFORMATION THAT IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN

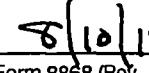
8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	8,099.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► 

Title ► 

Date ► 

Form 8868 (Rev. 1-2012)

A copy of the Internal Revenue Service letter attesting to the organization's tax-exempt status and classification as "not a private foundation" must be included with the letter of request. In addition, a copy of a case statement or more detailed description of the project may be included with the letter of request. Only the two-page letter, however, will be presented to the trustees for first consideration.

A letter of request received by April 15 will be given *first consideration* at the Spring meeting; and a letter of request received between April 15 and October 15 will be given *first consideration* at the Fall meeting. Applicants are encouraged, however, to submit proposals well in advance of those deadlines.

After *first consideration* is given, the applicant will be notified in writing either that the Board decided to decline further consideration of the proposal, or that the Board decided to pursue the matter and conduct a more detailed review leading to a *final consideration* at the next meeting.

When a further review is authorized, the Board may seek additional information about the organization, the project, and specific plans for achieving the success of the project.

**THE VASSER WOOLLEY
FOUNDATION, INC.**

The Vassar Woolley Foundation, Inc.
1201 West Peachtree Street
Atlanta, Georgia 30309-3424

General Information
and Application Guidelines

STATEMENT 13 (CONTINUED)

General Information and Application Guidelines

The Vasser Woolley Foundation, a private, general-purpose, grant-making foundation, was established in 1962 by the will of Vasser Woolley, Atlanta businessman and civic leader. The Foundation is directed by a six-member Board of Trustees that approves all grants.

Eligibility and Grant Criteria

Grants are made primarily in the metropolitan Atlanta area. The Foundation responds to a variety of charitable organizations serving the general welfare of the community, education, the arts, and youth development.

The Foundation considers grants only to institutions determined by the Internal Revenue Service to be tax-exempt and classified by the IRS as "not a private foundation," and does not make grants or loans of any kind to individuals. Priority is given to non-governmental institutions, agencies, and organizations having a program of acknowledged or potential excellence.

The Foundation does not operate programs and prefers to contribute to projects of a permanent nature or to capital funding rather than to current operating expenses or recurring programs. Exceptions may be made when an organization previously supported by the Foundation is experiencing a severe short term need for funding of operating expenses or when a grant might help to initiate an important project that is likely to continue thereafter without the Foundation's support.

Grant-making Policies

The trustees are selective in their grant decisions and prefer to provide support for a limited number of projects rather than to assist a large number of organizations with relatively small grants.

Foundation policy precludes personal appearances by applicants before the Board. Applicants are encouraged not to contact trustees personally concerning a proposal or anticipated approach to the Foundation. Grant inquiries should be referred to the Foundation's Secretary.

All applicants are asked to wait at least one year from the date of any previous application before submitting a new request. Organizations that receive a grant are asked to wait at least three years before submitting a new grant request. Organizations receiving grants must provide a written report to the Foundation within one year of the date of grant.

Information on grants made by the Foundation is provided to the Foundation Center (a branch of which is located in Atlanta), and the Foundation is listed in *The Foundation Directory*. The Foundation does not publish an annual report.

All correspondence should be addressed to:

David C. Lowance, Jr.

Secretary

The Vasser Woolley Foundation, Inc.
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Telephone (404) 881-7000
david.lowance@alston.com

Application Procedures

The Board meets semi-annually in the Spring and Fall.

The Foundation does not provide an application form.

A formal proposal to the Vasser Woolley Foundation is made by submitting a letter of request. The letter of request must be **limited to two pages** and include the following:

- A.** The full name of the organization.
- B.** A concise description of the organization and its purposes and programs.
- C.** A specific amount of money requested.
- D.** A brief description of the purpose for which the grant would be used.
- E.** Names of the organization's board of trustees or similar leaders, and, if relevant, information regarding other supporters of the organization of project to be funded.
- F.** Signatures of the principal officer of the governing board and the chief administrative officer of the organization.

Vassar Woolley Foundation, Inc., The
 SALES OF INVESTMENTS DETAIL
 December 31, 2011

Date	Quantity	Security / Investment / Fund	Proceeds	Book Basis Alloc'd	Book G/(L)	Tax Basis Adj'm't	Tax G/(L)
TIFF MAF							
5/25/2011	13,572,8890	TIFF Multi-Asset Fund	216,080.40	(158,429.47)	57,650.93		57,650.93
11/28/2011	8,465,5080	TIFF Multi-Asset Fund	125,628.14	(98,849.50)	26,778.64		26,778.64
12/31/2011		Audit Adjustment		(58.00)			(58.00)
			<u>341,709</u>	<u>(257,337)</u>	<u>84,372</u>		<u>84,371.57</u>
TIFF STF							
1/27/2011	1,515,1520	TIFF Short-Term Fund	15,000.00	(15,000.00)			
2/15/2011	2,532,3230	TIFF Short-Term Fund	25,070.00	(25,070.00)			
3/24/2011	2,373,6270	TIFF Short-Term Fund	22,500.00	(22,500.00)			
4/8/2011	2,018,1640	TIFF Short-Term Fund	20,000.00	(20,000.00)			
5/10/2011	1,210,8980	TIFF Short-Term Fund	12,000.00	(12,000.00)			
6/29/2011	4,439,9600	TIFF Short-Term Fund	44,000.00	(44,000.00)			
8/22/2011	1,513,6230	TIFF Short-Term Fund	15,000.00	(15,000.00)			
9/28/2011	2,007,6800	TIFF Short-Term Fund	19,897.00	(19,897.00)			
10/27/2011	1,766,8930	TIFF Short-Term Fund	17,500.00	(17,500.00)			
11/30/2011	9,088,3620	TIFF Short-Term Fund	90,000.00	(90,000.00)			
12/27/2011	5,060,5050	TIFF Short-Term Fund	50,000.00	(50,000.00)			
			<u>330,987</u>	<u>(330,987)</u>	<u>-</u>		<u>-</u>
Total from Investments Portfolio			672,676	(588,304)	84,372		84,372
From K-1 Passthrough Investments							
12/31/2011	89,183.00				89,183.00		89,183.00
	<u>89,183</u>				<u>89,183</u>		<u>89,183.00</u>
Total			<u>761,859</u>	<u>(588,304)</u>	<u>173,555</u>		<u>173,555</u>

STATEMENT 18

Vasser Woolley Foundation, Inc., The
SCHEDULE OF GRANTS PAID DURING THE YEAR ENDING
 December 31, 2011

Donee	Date Authorized	Total Grant	Unpaid Balance December 31, 2010	Date Paid	Grants Authorized	2011	Expired Grants /Adjustments	Grant Payments	Unpaid Balance December 31, 2011
Agnes Scott College	11/30/2010	\$ 50,000	\$ 50,000	1/6/2011	\$ -	\$ -	\$ -	\$ 50,000	\$ -
Spelman College	11/30/2010	100,000	100,000	6/1/2011	-	-	-	11,111	88,889
Center for the Visually Impaired	5/17/2011			6/1/2011		35,000		35,000	
The Museum of Contemporary Art	5/17/2011			6/1/2011		15,000		15,000	
The Nature Conservancy	5/17/2011			6/1/2011		35,000		35,000	
Park Pride	5/17/2011			6/1/2011		25,000		25,000	
Visiting Nurse Hospice Atlanta	5/17/2011			6/1/2011		25,000		25,000	
YMCA of Metropolitan Atlanta	5/17/2011			6/1/2011		25,000		25,000	
Atlanta Speech School	5/17/2011			6/1/2011		50,000		50,000	
United Way of Greater Atlanta	11/15/2011			12/1/2011		100,000		100,000	
Covenant House Georgia	11/15/2011			12/1/2011		50,000		50,000	
Sheltering Arms	11/15/2011			12/1/2011		50,000		50,000	
Theatrical Outfit	11/15/2011			12/1/2011		25,000		25,000	
		<u>\$ 150,000</u>	<u>\$ 150,000</u>			<u>\$ 435,000</u>	<u>\$ -</u>	<u>\$ 446,111</u>	<u>\$ 138,889</u>