Form **990-PF**

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

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2011

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

Name of foundation: CHARLES M. WALKER FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1764 | Room/suite:

City or town: MONROE | State: GA | ZIP code: 30655

A Employer identification number: 58-6036759

B Telephone number (see the instructions): (770) 867-9002

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,986,664.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	18.	18.		
	4 Dividends and interest from securities	44,217.	44,217.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	25,615.			
	b Gross sales price for all assets on line 6a 464,422.				
	7 Capital gain net income (from Part IV, line 2)		25,615.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	9,757.	9,757.		
	12 **Total.** Add lines 1 through 11	79,607.	79,607.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	6,500.	2,000.		4,500.
	14 Other employee salaries and wages	0.	0.		0.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	1,981.	1,981.		
	b Accounting fees (attach sch) L-16b Stmt	1,850.	1,250.		600.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	537.	512.		25.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	22,650.	20,442.		2,208.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	33,518.	26,185.		7,333.
	25 Contributions, gifts, grants paid	29,100.			29,100.
	26 **Total expenses and disbursements.** Add lines 24 and 25	62,618.	26,185.		36,433.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	16,989.			
	b **Net investment income** (if negative, enter -0-)		53,422.		
	c **Adjusted net income** (if negative, enter -0-)				

P5

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	86,985.	101,949.	101,949.
	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 sch) ► 474,499.			
		Less allowance for doubtful accounts ► 0.	439,609.	474,499.	474,499.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,563.	1,428.	1,428.
	10a	Investments – U S. and state government obligations (attach schedule)	223,074.	216,493.	222,923.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	633,080.	565,520.	813,919.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	304,202.	345,613.	371,946.
	11	Investments – land, buildings, and equipment: basis ►			
		Less. accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,688,513.	1,705,502.	1,986,664.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	415,935.	415,935.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,272,578.	1,289,567.	
	30	**Total net assets or fund balances** (see instructions)	1,688,513.	1,705,502.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,688,513.	1,705,502.	

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	1,688,513.
2	Enter amount from Part I, line 27a	2	16,989.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,705,502.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,705,502.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly Traded Securities - Schedule No. 3	P	Various	Various
b	Publicly Traded Securities - Capital Gain Distributions	P	various	various
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	453,244.	0.	438,807.	14,437.
b	11,178.	0.	0.	11,178.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	14,437.
b	0.	0.	0.	11,178.
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	25,615.
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 (column (b) divided by column (c))
2010	166,751.	1,451,158.	0.114909
2009	145,770.	1,370,944.	0.106328
2008	169,442.	1,323,359.	0.128039
2007	161,687.	1,534,159.	0.105391
2006	188,043.	1,471,008.	0.127833

2	**Total** of line 1, column (d)	2	0.582500
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	0.116500
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,503,515.
5	Multiply line 4 by line 3	5	175,159.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	534.
7	Add lines 5 and 6	7	175,693.
8	Enter qualifying distributions from Part XII, line 4	8	141,433.

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)

1 a 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 instrs) 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, column (b)		1	1,068.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,068.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,068.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 378.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	378.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	690.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	0.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► GA - Georgia			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► C. Nathan Little Telephone no. ► (770) 867-9002

Located at ► 313 Walton St. Monroe, GA ZIP + 4 ► 30655

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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
Dickie Hester 320 N Broad St. Monroe, GA 30655	Chairperson 0.50	0.	0.	0.
Charles F. Sanders Wild Turkey Trail Monroe GA 30655	Vice Chair. 0.50	0.	0.	0.
C. Nathan Little 313 Walton St Monroe GA 30655	Trustee/Treas. 4.00	6,500.	0.	0.
Russell P. Preston P.O. Box 984 Monroe GA 30655	Trustee/ Sec. 0.50	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 Loans were made to 30 students in 2011 for them to continue their education beyond the High School level. Schedules of Students and Loans made to them is attached.	105,000.
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ►	105,000.

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	1,465,785.
	b Average of monthly cash balances	1b	59,962.
	c Fair market value of all other assets (see instructions)	1c	664.
	d **Total** (add lines 1a, b, and c)	1d	1,526,411.
	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	
3	Subtract line 2 from line 1d	3	1,526,411.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	22,896.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,503,515.
6	**Minimum investment return.** Enter 5% of line 5	6	75,176.

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	75,176.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,068.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,068.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	74,108.
4	Recoveries of amounts treated as qualifying distributions			4	66,199.
5	Add lines 3 and 4			5	140,307.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	140,307.

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	36,433.
	b Program-related investments – total from Part IX-B	1b	105,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
	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	141,433.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	141,433.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				140,307.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			14,585.	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 0.				
b From 2007 — 0.				
c From 2008 — 0.				
d From 2009 — 0.				
e From 2010 — 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 141,433.				
a Applied to 2010, but not more than line 2a			14,585.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2011 distributable amount				126,848.
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).)*				
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				
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 instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				13,459.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	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 — 0.				
b Excess from 2008 — 0.				
c Excess from 2009 — 0.				
d Excess from 2010 — 0.				
e Excess from 2011 — 0.				

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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization 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:

Richard D. Hester, Sr.
Charles M. Walker Foundation, Inc. - P.O. Box 1764
Monroe GA 30655 (770) 867-9002

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

Copy of Application Form Attached.

c Any submission deadlines:

Prior to July 1st each year.

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

See Rules and Requirements on Attached Application Form.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
A Word From the Lord, Inc. P.O. Box 525 Monroe GA 30655		N/A	Support for Radio Ministry	750.
Faith In Serving Humanity P.O. Box 1838 Monroe, GA 30655		N/A	Help to Needy Families	1,000.
First Baptist Church P.O. Box 351 Monroe, GA 30655		N/A	Building Fund	3,000.
First United Methodist Church 400 S. Broad St. Monroe, GA 30655		N/A	Fixed Asset Fd., Building Fund, Organ Fund	3,000.
Friends of Walton County P.O. Box 546 Monroe GA 30655		N/A	New City Park	1,000.
George Walton Academy One Bulldog Dr. Monroe GA 30655		N/A	Building Fund	1,500.
Monroe High School Educ. Foun. 115 Oak St. Monroe GA 30655		N/A	Student Awards Program	750.
Monroe/Walton Co. Library 217 W. Spring St. Monroe GA 30655		N/A	General Support Books & Periodicals	1,000.
N.E. GA Council Boy Scouts P.O. Box 399 Jefferson GA 30549		N/A	General Support	1,500.
See Line 3a statement				15,600.
Total			► 3a	29,100.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a Interest on Student Loans					9,757.
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18.	
4 Dividends and interest from securities			14	44,217.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	25,615.	
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)				69,850.	9,757.

13 Total. Add line 12, columns (b), (d), and (e) . 13 79,607.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1 a	Amount shown is interest received on student loans made for the
-	purpose of allowing qualified students to obtain education beyond
-	the high school level. Interest is charged only after graduation
-	at a nominal rate.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, *relating to political organizations?*			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

C. Nathan Little | 5-7-12 | Trustee/Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
C. NATHAN LITTLE	C. Nathan Little	05/04/12		

Firm's name ► LITTLE & JENNINGS, P.C. Firm's EIN ►

Firm's address ► P.O. BOX 209
WINDER GA 30680 Phone no (770) 867-9002

Form 990-PF Part I, Line 6a | **Net Gain or Loss From Sale of Assets** | **2011**

Name: CHARLES M. WALKER FOUNDATION, INC.

Employer Identification Number: 58-6036759

Asset Information:

Description of Property: STOCKS & BONDS INCLUDED IN PART IV
Date Acquired: Various How Acquired: Purchased
Date Sold: Various Name of Buyer:
Sales Price: 453,244. Cost or other basis (do not reduce by depreciation): 438,807.
Sales Expense: Valuation Method: Cost
Total Gain (Loss): 14,437. Accumulation Depreciation:

Description of Property: CAPITAL GAIN DISTRIBUTIONS RECEIVED
Date Acquired: Various How Acquired: Purchased
Date Sold: Various Name of Buyer:
Sales Price: 11,178. Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method: Cost
Total Gain (Loss): 11,178. Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Interest received on Educational Loans	9,757.	9,757.	
Total	9,757.	9,757.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
2010 Federal Excise Tax	286.	286.		
Ga. Corp. Reg.	50.	25.		25.
Foreign Tax on Div.	201.	201.		
Total	537.	512.		25.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Amort. of Bond Premium	2,455.	2,455.		
Insurance	1,149.	575.		574.
Investment Fees	10,533.	9,330.		1,203.
Postage	134.	45.		89.
Rental Storage Unit	385.	193.		192.
Brokerage Acct. Fees	450.	300.		150.
Loan Collection Exp.	1,419.	1,419.		
Uncollectiable Loans	6,125.	6,125.		
Total	22,650.	20,442.		2,208.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Girl Scouts of Historic GA 185 Newton Bridge Rd. Athens GA 30607		N/A	General Support	Person or ☐ Business ☒ 1,500.
Pleasant Valley United Methodist Church 526 GA Hwy 11 Monroe GA 30655		N/A	Bus Fund	Person or ☐ Business ☒ 250.
St. Alban's Episcopal Church P.O. Box 655 Monroe GA 30655		N/A	Building Fund	Person or ☐ Business ☒ 1,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
St. Anna's Catholic Church 836 E. Spring St. Monroe GA 30655		N/A	Building Fund	Person or [ ] Business [X] 500.
Walton Co. Boys & Girls Clubs, Inc. 201 W. Spring St. Monroe GA 30655		N/A	Children's Program Costs	Person or [ ] Business [X] 500.
Walton Co. Historical Society P.O. Box 1733 Monroe GA 30655		N/A	Building Maint. Fund	Person or [ ] Business [X] 1,000.
Walton Co. Music Guild P.O. Box 1967 Monroe GA 30655		N/A	Community Choral Programs	Person or [ ] Business [X] 2,000.
Walton Co. Senior Citizens P.O. Box 764 Monroe GA 30655		N/A	General Support	Person or [ ] Business [X] 200.
William Harris Homestead Foundation, Inc. 3645 Hwy 11 Monroe GA 30656		N/A	History Education Programs	Person or [ ] Business [X] 2,100.
Holy Cross Anglican Church P.O. Box 776 Loganville GA 30052		N/A	Building Fund	Person or [ ] Business [X] 1,500.
The Alcove 507 E. Church St. Monroe GA 30655		N/A	Children's Shelter Support	Person or [ ] Business [X] 400.
Walton Co. Empty Stocking Fund P.O. Box 529 Monroe GA 30655		N/A	General Support 2011Toy Drive	Person or [ ] Business [X] 1,000.
Union Chapel United Meth. Church 2625 Pannell Rd. Monroe GA 30655		N/A	Building Fund	Person or [ ] Business [X] 500.
The McDaniel-Tichenor House, Inc. 319 McDaniel St. Monroe GA 30655		N/A	Building and Grounds Maint.	Person or [ ] Business [X] 1,450.
The McDaniel-Tichenor House, Inc. 319 McDaniel St. Monroe GA 30655		N/A	Historical Cemetery Maintenance	Person or [ ] Business [X] 700.
Walnut Grove High School 4863 Guthrie Cemetery Rd Loganville GA 30052		N/A	Social Studies Dept. Supplies	Person or [ ] Business [X] 1,000.
Total				15,600.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Preston & Malcom, P.C	Collections & Gen. Law	1,981.			
Total		1,981.			

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Little & Jennings, PC	Tax Preparation	1,850.			
Total		1,850.			

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
Schedule No. 2 Attached			216,493.	222,923.
Total			216,493.	222,923.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Schedule No. 2 Attached	565,520.	813,919.
Total	565,520.	813,919.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
Schedule No. 2 Attached	345,613.	371,946.
Total	345,613.	371,946.

Supporting Statement of:

Form 990-PF, p2/Line 9(a)

Description	Amount
Prepaid Federal Excise Taxes	664.
Dividend Taxed in 2010 Received Jan. 2011	899.
Total	1,563.

Supporting Statement of:

Form 990-PF, p2/Line 9(b)

Description	Amount
Prepaid Federal Excise Tax	378.
Dividend Taxed in 2011 Received in Jan. 2012	1,050.
Total	1,428.

CHARLES M. WALKER FOUNDATION, INC.
INCOME TAX RETURN - FORM 990PF
CALENDAR YEAR 2011

SCHEDULE NO. 2 EIN 58-6036759

Part II - BALANCE SHEETS

LINE NO.			COLUMN A BEGIN YR. BOOK VALUE	COLUMN B END OF YR. BOOK VALUE	COLUMN C FAIR MKT. VALUE
7	LOANS RECEIVABLE				
		Educational Loans Rec.	439,609	474,499	474,499
10a	INVESTMENTS - US and Government Obiligations				
No. of Shrs.					
Begin	End				
50000		Federal Home Loan Bks Cons Bds (	51,108		
40000	40000	Federal Home Loan Bks Cons Bds (	40,385	40,129	40,239
	457.457	Federated US Govt Sec 1-3 Yr IS #9		4,986	4,959
	50000	US Treasury Note		50,472	51,489
50000	50000	US Treasury Note	50,779	50,952	52,524
	1488.238	Federated Institutional High Yield Bond Fund		14,572	14,228
5,585.150	5273 519	Federated Total Return Bond Fund	58,837	55,381	59,485
2,163.983		Sentinel Government Securities	21,966		
		Totals	223,074	216,493	222,923
10b	INVESTMENTS - Corporate Stock				
No. of Shrs.					
Begin	End				
65	100	Altria Group, Inc.	1,113	2,156	2,965
	100	American Eagle Outfitters Inc New Com		1,433	1,529
314	314	American Europacific Grw Fd	11,131	11,131	11,025
200	200	AT&T, Inc	6,112	6,112	6,048
65	100	Automatic Data Processing Com	2,861	4,741	5,401
65		Becton Dickinson & Co Com	4,381		
250	250	Bristol Myers Squibb Co Com	5,098	5,098	8,810
200	175	Chevron Corporation	13,914	11,813	18,620
	100	Chevron Corporation		7,146	7,287
75	100	Consolidated Edison Inc Com	3,355	4,891	6,203
135		Cooper Industries LTD Cl A	5,557		
	100	Darden Restaurants Inc Com		4,477	4,558
50	100	Du Pont E I De Nemours & Co Com	975	3,250	4,578
135	135	Emerson Elec Co Com	5,439	5,439	6,290
195	195	Exxon Mobile Corp	10,319	10,319	16,528
100		Firstenergy Corp Com	5,637		
7,253 14	7423.919	Gabelli Asset Fund	202,703	210,752	379,140
75		General Electric Co.	2,504		
85	100	Genuine Parts Co Com	2,797	3,693	6,120
170	170	Harbor Int'l Fund	7,201	7,201	8,917
	100	Hewlett Packard Co Com		2,581	2,576
50		Home Depot Inc Com	1,015		
50	100	Honeywell International Inc Com	2,163	4,882	5,435
630	630	ICM Small Co. Portfolio	14,005	14,005	16,412
75	100	Intel Corp Com	1,541	2,139	2,425
85	100	International Business Machs Corp	10,035	12,759	18,388
	100	JP Morgan Chase & Co Com		3,340	3,325
75	100	Johnson & Johnson	4,282	5,900	6,558
175		Kellogg Co Com	8,331		
75	100	Kimberly Clark Corp Com	4,615	6,442	7,356
75	100	Kraft Foods Inc Cl A	1,947	2,875	3,736
390	390	Lazard Emerging Markets Portfolio -	8,767	8,767	6,552
150	150	Marathon Oil Corp Com	3,995	2,383	4,391
50		Mattel Inc Com	599		

CHARLES M. WALKER FOUNDATION, INC.
INCOME TAX RETURN - FORM 990PF
CALENDAR YEAR 2011

SCHEDULE NO. 2 EIN 58-6036759

Part II - BALANCE SHEETS

LINE NO.			COLUMN A BEGIN YR. BOOK VALUE	COLUMN B END OF YR. BOOK VALUE	COLUMN C FAIR MKT. VALUE
75	100	McDonalds Corp Com	3,446	5,920	10,033
75	100	Merck & Co Inc Com	4,390	5,322	3,770
75		Microsoft Corp Com	2,192		
340	340	Munder Midcap Core Growth Fund	8,056	8,056	9,598
200		Nokia Corp Sponsored ADR	4,008		
100	100	Nextera Energy Inc Com	4,395	4,395	6,088
100		PPG Inds Inc Com	6,264		
50	100	Pepsico, Inc	3,220	6,528	6,635
100		Pepsico, Inc	2,139		
135	135	Pfizer Inc Com	3,283	3,283	2,921
75		Philip Morris Intl Inc Com	2,927		
50	100	Pitney Bowes Inc Com	992	1,913	1,854
135	200	Rayonier Inc Com	5,451	5,383	8,926
1333	1333	Sentinel Sm Co. Fund	9,309	9,309	9,931
1278	1278	Sentinel Mid Cap	15,935	15,935	18,505
110	110	Southern Company	3,736	3,736	5,092
	100	Spectra Energy Corp Com		2,139	3,075
2197	2197	Synovus Financial Corp.	4,436	4,436	3,098
70	70	Total S A Sponsored ADR	5,101	5,101	3,578
1063	1063	Total Sys Svc Inc Com	5,643	5,643	20,792
	100	Travelers Cos Inc Com		5,956	5,917
50	100	United Parcel Services Cl B	2,221	5,863	7,319
200	200	Verizon Communications Inc Com	6,077	6,077	8,024
75	100	Waste Management Inc Com	2,785	3,595	3,271
123.196	145.102	American Europacific Grw Fd	3,537	4,467	5,095
310.64		Calamos Market Neutral Income Fur	3,546		
	681 128	Columbia Dividend Opportunity		5,211	5,463
85 317	97.779	Harbor International Fund	2,562	3,342	5,129
138.659	82.467	ICM Small Company Portfolio	3,743	1,787	2,148
138.659		Invesco Developing Markets Fund	4,619		
209 868	292 629	JP Morgan Mid Cap Value Fund	4,446	6,367	6,950
216 030		Lazard Emerging Markets Portfolio -	2,893		
	538 681	Marketfield Fund		7,360	7,552
178 467	241.155	Munder Midcap Core Growth Fund	4,639	6,403	6,808
324.934		Nuveen Real Estate Sec Fd Cl Y	4,864		
5460.823		Pimco Total Return Fd Inst #35	56,392		
779.926		Pimco All Asset All Authority Fund	8,798		
1748 581		Pimco Unconstrained Bond Fund	19,052		
48231.64	1708.892	Sentinel Common Stock Fund Class	48,232	43,774	53,095
642.382	284 367	Sentinel Small Company FundC1-I	3,797	1,610	2,119
231.996	510.163	Tfs Market Neutral Fund	3,559	7,743	7,392
	106 644	Vanguard Emerging Markets Stock Index Fund		3,146	2,571
		Totals	633,080	565,520	813,919

10c INVESTMENTS - Corporate Bonds

No. of Shrs. Begin	End				
50000	50000	Abbot Labs Nts	51,214	51,066	59,708
	45000	AT&T Inc Glbl NT		49,061	49,431
	50000	Duke Energy Carolinas LLC		51,534	56,316
50000		Marathon Oil Corp NT	50,435		
	45000	Merck & Co Inc NT		49,453	53,067
	5544.842	Pimco Total Return Fd		57,196	60,272
	606.367	Pimco All Asset All Authority		6,811	6,082

CHARLES M WALKER FOUNDATION, INC.
INCOME TAX RETURN - FORM 990PF
CALENDAR YEAR 2011

SCHEDULE NO. 2 | EIN 58-6036759

Part II - BALANCE SHEETS

LINE NO.			COLUMN A BEGIN YR. BOOK VALUE	COLUMN B END OF YR. BOOK VALUE	COLUMN C FAIR MKT. VALUE
50000		SBC Communications Inc Nt	50,169		
50000		Southern Pwr Co Sr Nt	50,510		
	2612.63	Vanguard GNMA Fund		28,948	28,922
50000		Verizon Fla inc Deb Ser F	50,030		
50000	50000	Wyeth Nt	51,845	51,544	58,149
		Totals	304,202	345,613	371,946
		Grand Totals (Line 10a-10c)	1,160,355	1,127,626	1,408,788

CHARLES M. WALKER FOUNDATION, INC.
CALENDAR YEAR 2011

SCHEDULE NO. 3

CAPITAL GAINS AND LOSSES

Shrs.	Description	Date Acq.	Date Sold	Sale Price	Cost/Basis	Long Term Gain/-Loss	Short Tm. Gain/-Loss
							0 00
1,836.9640	Federated US Gov't Sec 1-3 YR IS #9	4/13/2011	8/9/2011	20,059.65	20,022.91	0.00	36 74
1,834.0190	Federated US Gov't Sec 1-3 YR IS #9	4/13/2011	11/21/2011	20,027.49	19,990.81	0.00	36.68
							0.00
32.3800	American Europacific Growth Fund	3/2/2011	10/12/2011	1,182.52	1,374.20	0.00	(191.68)
10.4740	Calamos Market Neutral Income Fund	Various	3/2/2011	126.21	120.79	0.00	5.42
233.7140	Federated Total Return Bond Fund	Various	10/12/2011	2,622.27	2,603.39	0.00	18.88
22.7170	Harbor FD INTL FD	3/2/2011	10/12/2011	1,234.90	1,422.08	0.00	(187.18)
138 6590	Invesco Developing Markets Fund	10/25/2010	3/2/2011	4,395.49	4,618.73	0.00	(223.24)
0 0050	Lazard Emerging Markets Portofolio	6/4/2010	3/2/2011	0.10	0.09	0.00	0.01
324.9340	Nuveen Real Estate Sec FD CL Y	6/4/2010	3/2/2011	6,147.75	4,864.27	0.00	1,283.48
227 1890	Pimco All Asset All Authority Fund	10/25/2010	10/12/2011	2,340.05	2,562.69	0 00	(222.64)
1,519.5440	Pimco Unconstrained Bond Fund Ins	Various	10/12/2011	16,502.24	16,983.02	0.00	(480.78)
78.1140	Sentinel Government Securities Fund	10/25/2010	3/2/2011	815.51	873.31	0.00	(57 80)
52 6920	Vanguard Emerging Markets Stock Inde›	3/2/2011	10/12/2011	1,316.63	1,554.28	0.00	(237.65)
							0.00
65 0000	Becton dickindon & Co Com	8/14/2006	12/22/2011	4,798.36	4,381.00	417.36	0.00
25.0000	Chevron Texaco Corp Com	Various	7/13/2011	2,629.75	2,101.21	528.54	0.00
135 0000	Cooper Industries PLC New Ireland Com	8/14/2006	12/22/2001	7,278.25	5,557.17	1,721.08	0.00
50,000.00	Federal Home Loan BKS Cons BDS	7/22/2009	1/24/2011	50,000.00	51,075.00	(1,075 00)	0.00
100 0000	Firstenergy Corp Com	8/14/2006	6/10/2011	4,316.18	5,637.00	(1,320.82)	0.00
75 0000	General Elec Co Com	8/14/2006	12/22/2011	1,345.66	2,504.25	(1,158.59)	0.00
50.0000	Home Depot Inc Com	2/25/2009	12/22/2011	2,096 07	1,015.38	1,080.69	0.00
175 0000	Kellogg Co Com	Various	12/22/2011	8,704.88	8,331.08	373.80	0.00
50,000 00	Marathon Oil Corp NT	8/22/2006	3/18/2011	52,778.73	50,291.14	2,487.59	0.00
75.0000	Marathon Pete Corp Com	2/11/2009	12/22/2011	2,458.65	1,612.10	846.55	0.00
50.0000	Mattel Inc Com	2/1/2009	12/22/2011	1,399.09	599 38	799.71	0.00
75.0000	Microsoft Corp Com	8/7/2007	12/22/2011	1,916.40	2,192.06	(275.66)	0.00
200 0000	Nokia Corp Sponsored ADR	8/14/2006	12/22/2011	968 48	4,008.00	(3,039.52)	0.00
75.0000	Philip Morris INTL Inc Com	9/30/2005	12/22/2011	5,834.32	2,926.57	2,907.75	0 00
100.0000	PPG INDS Inc Com W/RTS Attached	8/14/2006	12/22/2011	8,200.29	6,264.00	1,936.29	0.00
0 5000	Rayonier Inc Com	8/14/2006	9/13/2011	20.06	13.46	6.60	0.00
2.0000	Rayonier Inc Com	8/14/2006	12/22/2011	86.39	53 83	32.56	0.00
20,000 00	SBC Communications Inc NT	9/7/2006	2/3/2011	20,074.80	20,013.03	61.77	0.00
30,000.00	SBC Communications Inc NT	9/7/2006	3/15/2011	30,000.00	30,000.00	0.00	0.00
50,000 00	Southern PWR Co SR NT	8/22/2006	12/21/2011	51,684.79	50,262.00	1,422.79	0.00
50,000 00	Verizon FLA Inc DEB SER F	8/16/2006	11/28/2011	53,160 50	50,013.57	3,146.93	0.00
						0 00	0.00
300 1700	Calamos Market Neutral Income Fund	2/18/2010	3/2/2011	3,617.05	3,424.94	192 11	0.00
304.2160	Federated Total Return Bond Fund	6/4/2010	10/12/2011	3,413.30	3,370.71	42.59	0.00
57.1380	ICM Small Company Portfolio	10/15/2008	3/2/2011	1,780.42	1,263 89	516.53	0.00
31 2690	ICM Small Company Portfolio	10/15/2008	10/12/2011	838.32	691.67	146 65	0.00
216 0250	Lazard Emerging Markets Portfolio	Various	3/2/2011	4,426.35	2,893.33	1,533.02	0.00
421.1400	Pimco Total Return FD INST #35	Various	10/12/2011	4,501.99	4,687.03	(185 04)	0.00
1,687.8910	Pimco Unconstrained Bond Fund INS	2/18/2010	10/12/2011	18,330.49	18,364.25	(33.76)	0.00
156.7460	Sentinel Common Stock Fund Class I	11/26/2001	3/2/2011	5,149.11	4,988.63	160.48	0.00
2,085 8690	Sentinel Government Securities Fund Cl:	Various	3/2/2011	21,776.47	21,092.72	683.75	0.00
216.5930	Sentinell Small Company FD CL I	Various	3/2/2011	1,797.72	1,341.01	456.71	0.00
141.4220	Sentinell Small Company FD CL I	Various	10/12/2011	1,090.36	846.62	243.74	0.00
		Total Gain/(Loss)		**453,244.04**	**438,806.60**	**14,657.20**	**(219.76)**
		Net Gain/(Loss) to Schedule D				**14,437.44**	

05/03/12

Charles M Walker Foundation, Inc
Loans to Students
January through December 2011

	TOTAL
Beach, James	5,000.00
Beach, Rebekah Susanne	5,000.00
Benton, Amelia	2,500.00
Benton, Eugene Bartlett	5,000.00
Brooks III, Walter Weyman (Trip)	2,500.00
Brown, Kevin Cole	2,500 00
Brown, Mackenzie Blair	2,500 00
Brown, Seth	2,000.00
Bruner, Taylor Joel	1,500.00
Carter, Libby	1,500.00
Fowler, Brett Christopher	5,000.00
Gibbs, Rachael	4,000.00
Glass, Kristin	0.00
Gregg, Sarah Lynne	5,000.00
Jacks, Amber Nicole	2,500.00
Jacks, Ciera	4,000.00
Jacks, Tiera	2,000.00
Jackson, Mark	2,000.00
Laseter, Kyle David	5,000 00
Melton, Katie Lane	2,500.00
Miller, Patty	4,000.00
Money, Jordan Thomas	2,500.00
Power, Katlin Shelby	2,500.00
Rutledge, Winston Chad	5,000.00
Smith, Bradley Watson	2,500.00
Smith, Jonathan Ryan	5,000.00
Sorrells, Hannah Lynn	2,500.00
Stone, Alexandra Jewel	5,000.00
Williams, Thomas Neal	4,000.00
Wilson, Alexis Lynne	5,000.00
Wilson, Heather Elaine	5,000.00
TOTAL	105,000.00

05/07/12

Charles M Walker Foundation, Inc
Principal Payments Received
January through December 2011

	Jan - Dec 11
Blair, Hunter	-441.15
Blair, Molly	-1,856.87
Brown, Jason	-901.49
Brown, Seth	-1,350.67
Bryant, Joe	-203.27
Carter, Robert	-2,577.07
Chancey, Jessica Adcock	-4,482.47
Chancey, Matthew	-3,238.19
Chandler, Lauren	-523 01
Conner, Lyndsey Brooke	-1,396.97
Croft, Jonathan	-410.11
Croft, Shannon	-114.41
David, Gentry	-2,171.25
Glass, Courtney	-833.75
Hewell-Mills, April	-1,424.89
Higgenbotham, Amanda	-544.66
Holder, Hunter	-1,937 26
Howard, Sarah J.	-1,318.01
Kelly-Dills, Stephanie	-3,009.37
Malcom, Andrea	-1,019.91
Malcom, John	-10,655.59
Mitchell, John Tyler	-648.10
Money, Thad	-4,400.82
Moulder, Gracie	-1,325.51
Pearson, LaKimberly	-1,688.75
Preston, Charles D.	-315.02
Robinson, Demetra	-248.18
Robinson, Khalilah	-1,127.10
Ruff, Celestial M.	-501.30
Shackleford, Daniel	-12,000.00
Taylor, Kelly	-1,200.52
Wilson-Head, Ashley	-216.60
Young, Bruce	-2,116.72
TOTAL	**-66,198.99**

CHARLES M. WALKER FOUNDATION, INC.
EDUCATIONAL LOAN APPLICATION

PERSONAL INFORMATION AND CONTACT INFORMATION. To be completed by Applicant and Guarantors (defined as parents, stepparents, guardians, spouses or as the individual case may be):

Applicant's Full Legal Name: ______________________
Social Security No.: ______________________
Street Address: ______________________
City, State & Zip Code: ______________________
Home Phone: ______________________
Cell Phone: ______________________

Guarantor's Full Legal Name: ______________________
Social Security No.: ______________________
Street Address: ______________________
City, State & Zip Code: ______________________
Home Phone: ______________________
Work Phone: ______________________
Cell Phone: ______________________
Employer: ______________________

Guarantor's Full Legal Name: ______________________
Social Security No.: ______________________
Street Address: ______________________
City, State & Zip Code: ______________________
Home Phone: ______________________
Work Phone: ______________________
Cell Phone: ______________________
Employer: ______________________

POLICIES, PROCEDURES AND TERMS

1. **PURPOSE.** The purpose of this Charles M. Walker Foundation, Inc. Educational Loan (hereinafter "Loan") is to achieve a specific educational objective or improve or enhance literary, artistic, musical, scientific, teaching, or other similar capacity, skill, or talent of the Applicant. No Applicant shall be discriminated against on the basis of race, color, creed, national origin, sex, age, religion, handicap, or familial status. No Trustee will be in a position to benefit, either directly or indirectly, from the selection of any potential Loan applicant.

2. **MINIMUM GRADE REQUIREMENT AS *PRECONDITION* OF LOAN APPROVAL.** Applicant must provide proof that he/she has maintained at least a "C" average at all times. Accordingly, along with this Loan Application, Applicant must submit to the Charles M. Walker Foundation, Inc. (hereinafter "the Foundation") a transcript of grades and courses completed or an acceptable printout evidencing the same information. The Trustees, in their sole discretion, will determine whether the Applicant is worthy of the Loan.

3. **LOAN AMOUNT.** The maximum amount available to the Applicant over the entire life of the Loan is Twenty Thousand Dollars ($20,000.00).

Disbursements. The maximum per-semester amount available for disbursement is Two Thousand Five Hundred Dollars ($2,500.00), and the maximum yearly amount available for disbursement is Five Thousand Dollars ($5,000.00).

4. **LOAN APPLICATION.** The Application for the Loan shall be in the form of a letter from the Applicant to the Foundation at the address listed below, setting forth the following:

    a. Name;

    b. Address;

    c. Telephone numbers for the Applicant and Guarantors;

    d. Both Guarantors' employer and nature of business/employment;

    e. Detailed, well-written, and concise discussion of Applicant's areas of academic interest that motivated Applicant to apply;

    f. Name and location of educational institution Applicant attends or plans to attend with a letter from that institution certifying Applicant's student status;

    g. Two (2) references for each the Applicant and the Guarantors totaling at least four (4) references. Please include the references' names, addresses, phone numbers, occupations and relationship to Applicant/Guarantors. No family members may be references; and

    h. Amount of monies desired per semester/quarter.

5. **LOAN DOCUMENTS.** In addition to this Loan Application, the following shall constitute the Loan Documents governing the Loan:

    a. Promissory Note: Following approval, Applicant shall execute a Promissory Note and Credit Agreement, memorializing Applicant's promise to repay the Foundation all monies Applicant received by way of the Loan, plus interest, as detailed below.

    b. Guaranty: Applicant shall have his/her parents, stepparents, guardians, spouse, or other individuals as the case may be execute a Guaranty. By signing the Guaranty, these individuals are guaranteeing that Applicant will fully repay the Loan as required by the Loan Documents.

    c. Disbursement Acknowledgement Form: Prior to receiving individual disbursement checks for each semester, Applicant shall sign, date and return to the Foundation a Disbursement Acknowledgement Form, requesting funds for another semester.

6. **REPAYMENT PERIOD.**

    a. **APPLICANT AND/OR THE GUARANTORS MUST FULLY REPAY ALL PRINCIPAL AND INTEREST TO THE FOUNDATION WITHIN AT LEAST THE SAME PERIOD OF TIME IN WHICH THE APPLICANT BORROWED THE MONIES.**

        i. For example, if Applicant borrows the monies for a period of four (4) years, then the Applicant and/or the Guarantors must repay the total principal and interest owed by no later than four (4) years from the date of graduation, part-time student status, and/or withdrawal from school.

b. However, in the sole discretion of the Board of Trustees an extension may be granted upon the consideration of a written request from Applicant that discusses the reasons for the request of such extension and includes a payment plan for repaying all principal and interests signed by Applicant <u>and</u> the Guarantors.

7. **INTEREST, INTEREST RATE AND GRACE PERIOD.**

a. Interest is forgiven during the time the Applicant is a <u>full-time</u> student provided he/she shows satisfactory progress and continues to follow the regulations as set forth in the Loan Documents.

b. Interest will begin to accrue upon the date the Applicant graduates, becomes a part-time student, or withdraws from school, at a rate of six (6%) percent per annum.

c. A grace period of sixty (60) from the date of graduation, part-time student status or withdrawal from school will be allowed before the first payment is due.

8. **RESIDENCY REQUIREMENT.** Applicant and the Guarantors must be legal residents of Walton County, Georgia. If Applicant and the Guarantors become nonresidents of Walton County, Georgia, the Loan will be immediately due and payable.

9. **GRADE POINT AVERAGE.** Applicant must maintain a "C" average at all times. As proof of compliance with this requirement and in order to show successful completion of the previous semester/quarter, Applicant must submit transcript or printout of grades and courses completed. The transcript/printout must be submitted with each Disbursement Acknowledgment Form and is a requirement for the disbursement of additional monies. The Trustees, in their sole discretion, will determine whether the Applicant is worthy of continuing to receive Loan monies.

a. It is the responsibility of the Applicant to send a copy of his/her grades at such time as they become available either each semester or quarter, depending on the school's schedule.

b. Please mail a copy of the Grades, along with the Disbursement Acknowledgment Form to the Foundation at the following address:

Charles M. Walker Foundation, Inc.
c/o Nathan Little
Post Office Box 1764
Monroe, Georgia 30655

c. <u>REMEMBER</u>, this is a continuing condition of the Loan.

10. **APPLICANT MUST MAINTAIN <u>FULL-TIME STUDENT</u> STATUS.** At <u>all</u> times, Applicant must be and maintain a full-time student status at the educational institution. Failure of the Applicant to maintain full-time status shall prevent the Applicant from receiving monies until full-time status is reinstated. <u>The Trustees reserve the right to request a repayment plan be imposed on Applicant and Guarantors when an Applicant's status as a student changes from full-time to part-time</u>.

11. **ACKNOWLEDGMENT OF FURTHER OBLIGATIONS.** Please initial the paragraphs below, indicating that you acknowledge, understand and agree to the following:

____ During the last quarter/semester the Applicant graduates, or if the Applicant withdraws from school without graduating, the Applicant must report to the Foundation, in writing, the Applicant's employment plans and provide the Applicant's and Guarantors' addresses and telephone numbers. At this time the Foundation will provide the Applicant and the Guarantors a repayment schedule.

____ **IT IS THE RESPONSIBILITY OF THE APPLICANT AND THE GUARANTORS TO KEEP THE FOUNDATION INFORMED AS TO THEIR <u>CURRENT SCHOOL STATUS</u> AT ALL TIMES (THIS APPLIES WHETHER FUNDS ARE CURRENTLY BEING DISBURSED OR NOT).**

____ **IT IS THE RESPONSIBILITY OF THE APPLICANT AND GUARANTORS AT ALL TIMES TO KEEP THE FOUNDATION INFORMED AS TO THEIR <u>EMPLOYMENT STATUS</u>, <u>ADDRESS</u>, AND <u>TELEPHONE NUMBER</u> UNTIL THE LOAN IS REPAID IN FULL. FAILURE OF THE APPLICANT AND GUARANTORSS TO PROVIDE THE SAME IS AN EVENT OF DEFAULT AND THE DEBT WILL BECOME IMMEDIATELY DUE AND PAYABLE**; and

____ The Applicant and the Guarantors shall sign this Loan Application as part of the Loan application process. If the Loan is approved, this document shall become a permanent part of the Loan arrangement between the Foundation and the Applicant and Guarantors.

12. NOTICE TO GUARANTORS. Guarantors, please initial the following paragraph to indicate that you have read and fully understand the nature of your obligations as Guarantors.

____ **NOTICE TO GUARANTORS.** You, the Guarantors, are being asked to personally guarantee this debt. Think carefully before you become personally liable and responsible for any principal and interest left unpaid by another Guarantor or Applicant. <u>If the Applicant or other Guarantor does not pay the debt, you must.</u> Think critically about your financial status and your ability to repay this debt. You may have to pay up to the full amount of the principal and interest owed if the Applicant does not pay. Additionally, you also may have to pay the late fees or collection costs. The Foundation can collect this debt from you without first trying to collect from the Applicant. The Foundation can use the same collection methods against you that can be used again the Applicant, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record.

READ AND UNDERSTOOD by the following individuals:

______________________________(Seal) ______________ ____________________
Applicant Date Social Security Number

______________________________(Seal) ______________ ____________________
Guarantor Date Social Security Number

______________________________(Seal) ______________ ____________________
Guarantor Date Social Security Number