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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation GEORGIA PINE LEVEL FOUNDATION, INC.		A Employer identification number 58-6163477						
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) () -						
P.O. BOX 1908								
City or town, state, and ZIP code ORLANDO, FL 32802-1908								
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input checked="" type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input checked="" type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input checked="" type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<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) \$ 5,402,954.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)
1 Contributions, gifts, grants, etc., received (attach schedule)		17,280.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		151,217.	150,749.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-112,052.			
b Gross sales price for all assets on line 6a 793,034.					
7 Capital gain net income (from Part IV, line 2)			NONE		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		13,731.	16,025.		STMT 2
12 Total. Add lines 1 through 11		70,176.	166,774.		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages			NONE	NONE	
15 Pension plans, employee benefits			NONE	NONE	
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT 3		2,000.	NONE	NONE	2,000.
c Other professional fees (attach schedule) STMT 4		36,357.	18,179.		18,178.
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 5		1,818.	391.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings			NONE	NONE	
22 Printing and publications			NONE	NONE	
23 Other expenses (attach schedule) STMT 6		1,000.	5,744.		1,000.
24 Total operating and administrative expenses. Add lines 13 through 23		41,175.	24,314.	NONE	21,178.
25 Contributions, gifts, grants paid		248,500.			248,500.
26 Total expenses and disbursements. Add lines 24 and 25		289,675.	24,314.	NONE	269,678.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-219,499.			
b Net investment income (if negative, enter -0-)			142,460.		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		47,741.	25,093.	25,093.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	STMT 7.	4,522,678.	4,329,747.	5,377,861.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,570,419.	4,354,840.	5,402,954.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		4,552,629.	4,340,050.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		17,790.	14,790.	
	30	Total net assets or fund balances (see instructions)		4,570,419.	4,354,840.	
31	Total liabilities and net assets/fund balances (see instructions)		4,570,419.	4,354,840.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,570,419.
2	Enter amount from Part I, line 27a	2	-219,499.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,920.
4	Add lines 1, 2, and 3	4	4,354,840.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,354,840.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 786,854.		906,211.	-119,357.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			-119,357.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-113,177.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	277,908.	4,943,400.	0.056218
2009	291,485.	4,995,043.	0.058355
2008	343,988.	6,066,131.	0.056706
2007	278,039.	6,618,535.	0.042009
2006	265,486.	5,524,915.	0.048053
2 Total of line 1, column (d)			2 0.261341
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 0.052268
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 5,241,814.
5 Multiply line 4 by line 3			5 273,979.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,425.
7 Add lines 5 and 6			7 275,404.
8 Enter qualifying distributions from Part XII, line 4 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			8 269,678.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.	1	2,849.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	2,849.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,849.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011.	6a	1,547.
b	Exempt foreign organizations - tax withheld at source.	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868).	6c	NONE
d	Backup withholding erroneously withheld.	6d	
7	Total credits and payments. Add lines 6a through 6d. Tax Paid w/O.R. 939	7	2,486.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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. Pd by EFTPS	9	363.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on 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.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **► N/A**

14 The books are in care of **► SUNTRUST BANK** Telephone no. **► (404) 588-7227**
 Located at **► 25 PARK PLACE, ATLANTA, GA** ZIP + 4 **► 30303**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here **►** ☐ and enter the amount of tax-exempt interest received or accrued during the year **► 15**

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? **►** ☐ Yes ☒ No
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **►**

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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)?		N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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?		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?		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))? ☐ 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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,247,093.
b	Average of monthly cash balances	1b	74,546.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,321,639.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,321,639.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,825.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,241,814.
6	Minimum investment return. Enter 5% of line 5	6	262,091.

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	262,091.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,849.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,849.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	259,242.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	259,242.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	259,242.

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	269,678.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	269,678.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	269,678.

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				259,242.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	19,742.			
e From 2010	33,832.			
f Total of lines 3a through e	53,574.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 269,678.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				259,242.
e Remaining amount distributed out of corpus	10,436.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	64,010.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	64,010.			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	19,742.			
d Excess from 2010	33,832.			
e Excess from 2011	10,436.			

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

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

ROBERT F. HATCHER

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 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				
Total			3a	248,500.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	151,217.	
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	-112,052.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue: a _____					
b 2008 990PF REFUND			01	80.	
c MAP 2006 (A) LP			01	13,651.	
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				52,896.	
13 Total. Add line 12, columns (b), (d), and (e)			13		52,896.

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

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

19

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization

Employer identification number

GEORGIA PINE LEVEL FOUNDATION, INC.

58-6163477

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization GEORGIA PINE LEVEL FOUNDATION, INC.	Employer identification number 58-6163477
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT F. HATCHER PO BOX 5001 MACON, GA 31208	\$ 17,280.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

58-6163477

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>6,000 SHARES OF BB&T STOCK</u> 	\$ <u>139,860.</u>	<u>12/13/2011</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					6,180.	
100,000.00		100000. ABBOTT LABS PROPERTY TYPE: SECURITIES 104,730.00		5.600% 5/1			07/14/2008	05/15/2011
							-4,730.00	
10,000.00		922.509 ABERDEEN EQUITY LONG SHORT-I PROPERTY TYPE: SECURITIES 10,212.00					02/19/2010	08/18/2011
							-212.00	
128,549.00		5587. BB&T CORPORATION COM PROPERTY TYPE: SECURITIES 243,481.00					11/25/2005	11/10/2011
							-114932.00	
27,447.00		1160. BB&T CORPORATION COM PROPERTY TYPE: SECURITIES 50,553.00					11/25/2005	12/06/2011
							-23,106.00	
50,934.00		50000. WALT DISNEY CO PROPERTY TYPE: SECURITIES 49,967.00		3.750% 6/01			05/18/2011	07/11/2011
							967.00	
28,057.00		25000. FED FARM CR BK PROPERTY TYPE: SECURITIES 25,381.00		5.650% 6/30			06/07/2007	02/24/2011
							2,676.00	
47,000.00		4319.854 FORUM ABSOLUTE STRATEGIES-I PROPERTY TYPE: SECURITIES 46,658.00					02/27/2008	02/24/2011
							342.00	
25,000.00		2274.794 FORUM ABSOLUTE STRATEGIES-I PROPERTY TYPE: SECURITIES 24,363.00					02/27/2008	08/18/2011
							637.00	
1,349.00		4000. CALL ON BBT @31.00 PROPERTY TYPE: SECURITIES		3/19/			02/09/2011	03/23/2011
							1,349.00	
20,338.00		350. ISHARES TR RUSSELL 1000 VALUE INDEX PROPERTY TYPE: SECURITIES 19,829.00					11/09/2009	08/18/2011
							509.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
25,024.00		25000. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 24,971.00		1.200%	5/15		05/17/2011 53.00	05/25/2011
270,013.00		19355.778 TEMPLETON GLOBAL BD-ADV PROPERTY TYPE: SECURITIES 255,000.00					02/24/2011 15,013.00	05/10/2011
53,143.00		50000. WAL-MART STORES INC PROPERTY TYPE: SECURITIES 49,942.00		2.875%	4/01		03/25/2010 3,201.00	08/18/2011
		1. MAP 2006 DELAWARE LP PROPERTY TYPE: SECURITIES 955.00					-955.00	12/31/2011
		1. MAP 2006 DELAWARE LP PROPERTY TYPE: SECURITIES 169.00					-169.00	12/31/2011
TOTAL GAIN (LOSS)					----- -113,177. =====	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS & INTEREST	151,217.	150,749.
-----	-----	-----
TOTAL	151,217.	150,749.
=====	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INCOME FROM MAP 2006 (A) LP	13,651.	16,025.
2008 FED 990PF REFUND	80.	
	-----	-----
	13,731.	16,025.
	=====	=====

TOTALS

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREP FEE	2,000.			2,000.
	-----	-----	-----	-----
TOTALS	2,000.	NONE	NONE	2,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MANAGEMENT FEES	36,357.	18,179.	18,178.
TOTALS	36,357.	18,179.	18,178.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
2011 990PF ESTIMATES	1,547.	
FOREIGN TAXES		391.
2010 BALANCE DUE 990PF	191.	
2004 INT DUE FOR 990PF	80.	
	-----	-----
TOTALS	1,818.	391.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
MEMBERSHIP FEE S.E COUNCIL OF PARTNERSHIP EXPENSES	1,000.	5,744.	1,000.
TOTALS	----- 1,000. =====	----- 5,744. =====	----- 1,000. =====

GEORGIA PINE LEVEL FOUNDATION, INC.

58-6163477

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/

FMV

C OR F

BEGINNING

BOOK VALUE

ENDING

BOOK VALUE

ENDING

FMV

SEE ATTACHED STATEMENTS

C

5,377,861.

4,329,747.

4,522,678.

TOTALS

5,377,861.

4,329,747.

4,522,678.

=====

=====

=====

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

DESCRIPTION	AMOUNT
TAX COST ADJ FOR TIP BOND ADJUSTMENTS	3,920.
TOTAL	3,920.

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

=====

OFFICER NAME:

SUNTRUST BANK

ADDRESS:

P.O. BOX 4655

ATLANTA, GA 30302

TITLE:

AGENT, AS REQUIRED

OFFICER NAME:

ROBERT F. HATCHER

ADDRESS:

PO BOX 5001

MACON, GA 31208

TITLE:

PRESIDENT/DIR, AS REQ'D

OFFICER NAME:

ROBERT F. HATCHER, JR.

ADDRESS:

PO BOX 5001

MACON, GA 31208

TITLE:

SECRETARY, AS REQ'D

GEORGIA PINE LEVEL FOUNDATION, INC.
FORM 990PF, PART XV - LINES 2a - 2d

58-6163477

=====

RECIPIENT NAME:

GA PINE LEVEL FOUNDATION

ADDRESS:

PO BOX 4655, MC 221

ATLANTA, GA 30302

RECIPIENT'S PHONE NUMBER: 404-588-7227

FORM, INFORMATION AND MATERIALS:

LETTER OF REQUEST AND IRS TAX EXEMPT LETTER

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GA CONCERNS PRIMARILY IN BIBB COUNTY (MACON)

GEORGIA PINE LEVEL FOUNDATION, INC. 58-6163477
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 248,500.

TOTAL GRANTS PAID: 248,500.
=====

FEDERAL FOOTNOTES

=====

THE 990PF HAS BEEN AMENDED TO PROPERLY ALLOCATE THE INVESTMENT
MANAGEMENT FEES 50/50, CORRECTLY ANSWER PART VII-B, QUESTION 1(A)(4),
PART VII-A, QUESTION 12 AND ATTACH A STATEMENT PER IRS INSTRUCTIONS.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust

GEORGIA PINE LEVEL FOUNDATION, INC.

Employer identification number

58-6163477

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	16,427.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	16,427.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
LONG-TERM CAPITAL GAIN DIVIDENDS					6,180.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-135,784.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-129,604.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		16,427.
14	Net long-term gain or (loss):			
a	Total for year	14a		-129,604.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-113,177.

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

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a	The loss on line 15, column (3) or		
b	\$3,000		

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

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

2011

Name of estate or trust

Employer identification number

GEORGIA PINE LEVEL FOUNDATION, INC.

58-6163477

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

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	16,427.00
--	-----------

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

Schedule D-1 (Form 1041) 2011

FEDERAL CAPITAL GAIN DIVIDENDS
=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

ABERDEEN EQUITY LONG SHORT-I	403.00
FORUM ABSOLUTE STRATEGIES-I	253.00
MANNING & NAPIER WORLD OPPTYS-A	5,402.00
PIMCO COMMODITY REALRTN STRATEGY-I	122.00

-----	6,180.00

	6,180.00
	=====

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

PART VII-A, QUESTION 12

The Georgia Pine Foundation has made a 2011 distribution to the GA Pine Level Donor Advised Fund, of which the President and Secretary are advisors. The distribution was made on 11/14/2011 in the amount of \$100,000 to the Community Foundation and treated as a Qualifying Distribution in 2011. The grants distributed out of the Community Foundation are to a qualified 501(c)(3) organization.

The mission of the Community Foundation is to enhance the quality of life for the people of Central Georgia. To accomplish its mission, the Community Foundation has five primary goals: 1. To be a catalyst for the establishment of endowments to benefit the community now and for all time. 2. To provide leadership and resources in identifying and meeting local needs. 3. To serve donors' varied interests and needs. 4. To promote local philanthropy. 5. To serve as stewards of funds.

PART XV - Grants + Contributions Paid During The year

311	CASH CONTRIBUTIONS					
	DISTRIBUTIONS NOT MATCHED TO BENEFICIARY					
11/14/11	CASH DISBURSEMENT	-5000.00			-5000.00	1111000010
	BENEFICIARY DISTRIBUTION					SUB TRUST 1129693
	PAYMENT ON PLEDGE				**CHANGED**	12/02/11 AEN
	FOR: 58-6163477					
	PAID TO:					
	STATE BOTANICAL GARDEN OF GEORGIA					
	TR TRANS=DC000199000015 TR CD=079 REG=0 PORT=PRIN					
11/14/11	CASH DISBURSEMENT	-2000.00			-2000.00	1111000011
	BENEFICIARY DISTRIBUTION					SUB TRUST 1129693
	ANNUAL FUND				**CHANGED**	12/02/11 AEN
	FOR: 58-6163477					
	PAID TO:					
	BOYS AND GIRLS CLUB					
	TR TRANS=DC000199000017 TR CD=079 REG=0 PORT=PRIN					
11/14/11	CASH DISBURSEMENT	-5000.00			-5000.00	1111000017
	BENEFICIARY DISTRIBUTION					SUB TRUST 1129693
	ANNUAL FUND				**CHANGED**	12/02/11 AEN
	FOR: 58-6163477					
	PAID TO:					
	ROTARY FOUNDATION					
	TR TRANS=DC000200000004 TR CD=079 REG=0 PORT=PRIN					
11/14/11	CASH DISBURSEMENT	-1000.00			-1000.00	1111000018

ACCT 9141 1129613
PREP 41 ADMN:1089 INV:109

SUNTRUST BANKS, INC.
TAX TRANSACTION DETAIL

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TAX
CODE/DATE TRANSACTIONS

TAXABLE

INCOME

PRINCIPAL

EDIT
NUMBER

111 CASH CONTRIBUTIONS (CONTINUED)

DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)

BENEFICIARY DISTRIBUTION

ANNUAL FUND

FOR: 58-6163477

PAID TO:

SALVATION ARMY

TR TRANS=DC000200000006 TR CD=079 REG=0 PORT=PRIN

SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
UNRESTRICTED-ANNUAL SUPPORT
FOR: 58-6163477
PAID TO:

GEORGIA PUBLIC POLICY FOUNDATION

TR TRANS=DC0001990000022 TR CD=079 REG=0 PORT=PRIN

-2500.00

-2500.00 1111000013
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
ANNUAL FUND
FOR: 58-6163477
PAID TO:

MACON STATE COLLEGE

TR TRANS=DC0001990000023 TR CD=079 REG=0 PORT=PRIN

-10000.00

-10000.00 1111000014
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
PAYMENT ON PLEDGE
FOR: 58-6163477
PAID TO:

THE GEORGIA METH PROJECT

TR TRANS=DC0001990000021 TR CD=079 REG=0 PORT=PRIN

-5000.00

-5000.00 1111000012
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
PAYMENT ON PLEDGE
FOR: 58-6163477
PAID TO:

MUSEUM OF ARTS AND SCIENCES

TR TRANS=DC0002000000001 TR CD=079 REG=0 PORT=PRIN

-7000.00

-7000.00 1111000015
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
ANNUAL FUND
FOR: 58-6163477
PAID TO:

MUSEUM OF ARTS AND SCIENCES

TR TRANS=DC0002000000003 TR CD=079 REG=0 PORT=PRIN

-5000.00

-5000.00 1111000016
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
ADDITION TO GEORGIA PINE LEVEL FOUNDATION FUND
FOR: 58-6163477
PAID TO:

COMMUNITY FOUNDATION OF
CENTRAL GEORGIA

TR TRANS=DC0002020000001 TR CD=079 REG=0 PORT=PRIN

-100000.00

-100000.00 1111000019
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
FOR STETSON SCHOOL OF BUSINESS
FOR: 58-6163477
PAID TO:

MERCER UNIVERSITY

TR TRANS=DC0002020000002 TR CD=079 REG=0 PORT=PRIN

-50000.00

-50000.00 1111000020
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
PAYMENT ON PLEDGE
FOR: 58-6163477
PAID TO:

U.S. SKI TEAM

TR TRANS=DC0002020000010 TR CD=079 REG=0 PORT=PRIN

-5000.00

-5000.00 1111000023
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
PAYMENT ON PLEDGE
FOR: 58-6163477
PAID TO:

STRAFORD ACADEMY

TR TRANS=DC0002020000006 TR CD=079 REG=0 PORT=PRIN

-45000.00

-45000.00 1111000021
SUB TRUST 1129693
CHANGED 12/02/11 AEN

11/14/11 CASH DISBURSEMENT
BENEFICIARY DISTRIBUTION
UNRESTRICTED-ANNUAL FUND
FOR: 58-6163477
PAID TO:

WESLEYAN COLLEGE

TR TRANS=DC0002020000012 TR CD=079 REG=0 PORT=PRIN

-1000.00

-1000.00 1111000024
SUB TRUST 1129693
CHANGED 12/02/11 AEN

ACCT 9141 1129613
PREP:41 ADMN:1089 INV:109

SUNTRUST BANKS, INC.
TAX TRANSACTION DETAIL

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RUN 04/30/2012
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TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
311 CASH CONTRIBUTIONS (CONTINUED)				
DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
11/14/11 CASH DISBURSEMENT	-5000.00		-5000.00	1111000022
BENEFICIARY DISTRIBUTION				SUB TRUST 1129693
ANNUAL FUND				**CHANGED** 12/02/11 AEN
FOR: 58-6163477				
PAID TO:				
STRAITFORD ACADEMY				
TR TRANS-DC000202000008 TR CD-079 REG-0 PORT=PRIN				
TOTAL CODE 311 - CASH CONTRIBUTIONS	-248500.00	0.00	-248500.00	

990PF, PART VII-B LINE 2B - SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.



IA GA PINE LEVEL FDN NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE X OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (SEE TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
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PRINCIPAL PORTFOLIO

PRINCIPAL CASH

1,330.16-	1,330.16-					
0.02-%						

STIF & MONEY MARKET FUNDS

3,570.06	FEDERATED MONEY MKT OBLIGS TR PRIME OBLIGS INSTL FFS #10 CUSIP: 609010DF7	3,570.06 1.000 0.07 %	3,570.06 1.00	0.00		7 0.20 % 0.00 %
6,733.21	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	6,733.21 1.000 0.12 %	6,733.21 1.00	0.00		1 0.01 % 0.00 %

TOTAL STIF & MONEY MARKET FUNDS

10,303.27	10,303.27	0.00		7	0.07 %
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US GOVERNMENT & AGENCY BONDS

100,000	FEDERAL FARM CREDIT BANK BDS DTD 12/04/06 4.950% DUE 01/03/17 CUSIP: 31331XFD9	118,128.00 118.128 2.19 %	103,236.00 103.24	14,892.00	4,950	4.19 % 1.21 %
75,000	FEDERAL FARM CREDIT BANK BONDS DTD 06/30/06 5.650% DUE 06/30/14 CUSIP: 31331VK96	84,393.00 112.524 1.56 %	76,143.00 101.52	8,250.00	4,238	5.02 % 0.60 %
100,000	FEDERAL HOME LOAN BANK BOND DTD 06/13/07 5.625% DUE 06/09/17 CUSIP: 3133XLF81	122,455.00 122.455 2.27 %	99,811.00 99.81	22,644.00	5,625	4.59 % 1.33 %



IA GA PINE LEVEL FDM NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL

AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
114,770.7	UNITED STATES TREASURY INFLATION PROTECTED INDEXED LINKED DTD 01/15/02 3.375% DUE 01/15/12 CUSIP: 9128277J5	114,806.28 100.031 2.12 X	126,559.29 110.27	11,753.01-	3,874	3.37 X 3.37 X
TOTAL US GOVERNMENT & AGENCY BONDS		439,782.28	405,749.29	34,032.99	18,686	4.25 X
CORPORATE OBLIGATIONS						
50,000	BARCLAYS BK PLC MULTI STEP CPN MTN DTD 02/17/11 VAR RT DUE 02/17/21 CALLABLE CUSIP: 06741JCD9	45,972.50 91.945 0.85 X	50,175.00 100.35	4,202.50-	2,250	4.89 X 5.64 X
50,000	BAXTER INTL INC SR UNSEC'D BDS DTD 03/09/10 4.250% DUE 03/15/20 CALLABLE CUSIP: 071813BC2 MOODY'S RATING: A3	55,264.00 110.528 1.02 X	51,929.00 103.86	3,335.00	2,125	3.85 X 2.80 X
50,000	CISCO SYS INC GBL SR UNSEC'D BDS DTD 03/16/11 3.150% DUE 03/14/17 CALLABLE CUSIP: 17275RAK8 MOODY'S RATING: A1	54,269.00 108.538 1.00 X	51,181.80 102.36	3,087.20	1,575	2.90 X 1.44 X
100,000	GOLDMAN SACHS GROUP INC NOTES DTD 01/12/05 5.125% DUE 01/15/15 CUSIP: 38141GEA8 MOODY'S RATING: A1	102,211.00 102.211 1.89 X	99,805.00 99.80	2,406.00	5,125	5.01 X 4.34 X



IA GA PINE LEVEL FDN NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE X OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (SEE TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
250,000	HEIGHTS FINANCE CORP SUBD DEB SER G UNREGD DTD 01/01/10 10.000X DUE 06/30/14 SUBSIDIARY OF MIDCOUNTRY FIN CORP CUSIP: 422821986 250,000 PLEDGED/COLLATERAL	250,000.00 100.000 4.63 X	250,000.00 100.00	0.00	25,000	10.00 X 9.99 X
50,000	HEWLETT PACKARD CO GBL SR UNSECD BDS DTD 12/02/10 2.200X DUE 12/01/15 CALLABLE CUSIP: 4282368E2 MOODY'S RATING: A2	48,827.00 97.654 0.90 X	49,948.50 99.90	1,121.50-	1,100	2.25 X 2.84 X
50,000	MERCK & CO INC NTS DTD 12/10/10 2.250X DUE 01/15/16 CALLABLE CUSIP: 58933YAB1 MOODY'S RATING: A1	51,883.00 103.766 0.96 X	50,192.00 100.38	1,691.00	1,125	2.17 X 1.29 X
45,000	MORGAN STANLEY MULTI STEP CPN BD SR UNSECD MTN DTD 09/22/10 VAR RT DUE 09/22/20 CALLABLE CUSIP: 61745EE31 MOODY'S RATING: A2	40,425.75 89.835 0.75 X	44,381.25 98.62	3,955.50-	1,800	4.45 X 5.48 X
50,000	SHELL INTL FIN GLOBAL CO GTD BDS DTD 09/22/09 4.300X DUE 09/22/19 CALL 3 MAKE-WHOLE T +15BP CUSIP: 822562AJ1	58,017.50 116.035 1.07 X	52,805.00 105.61	5,212.50	2,150	3.71 X 2.05 X



IA GA PINE LEVEL FDN NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (CFD TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
50,000	STATE STREET CORP SR UNSECD NT DTD 03/07/11 4.375% DUE 03/07/21 CUSIP: 857477AG8 MOODY'S RATING: A1	54,833.00 109.666 1.01 %	52,027.00 104.05	2,806.00	2,188	3.99 % 3.15 %
TOTAL CORPORATE OBLIGATIONS		761,782.75	752,444.55	9,258.20	44,438	5.83 %
MUNICIPAL OBLIGATIONS						
50,000	EVERETT WA TAXABLE LTD TAX GENL OBLIG LTD DTD 03/26/10 2.125% DUE 12/01/13 CUSIP: 300011HM2 MOODY'S RATING: N/R	51,233.00 102.466 0.95 %	50,078.50 100.16	1,154.50	1,063	2.07 % 0.83 %
EQUITY SECURITIES						
CONSUMER STAPLES						
4,000	COCA-COLA CO COM CUSIP: 191216100	279,880.00 69.970 5.18 %	120,474.24 30.12	159,405.76	7,520	2.69 % 0.00 %



IA GA PINE LEVEL FDN NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO Maturity
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FINANCIALS

42,100	BB&T CORP COM CUSIP: 054937107	1,059,657.00 25.170 19.61 %	271,258.88 6.44	788,398.12	26,944	2.54 % 0.00 %
8,000	MIDCOUNTRY FINL CORP WTS EXP 09/29/14 CUSIP: 595652926 8,000 PLEDGED/COLLATERAL	8,000.00 1.000 0.15 %	0.00 0.00	8,000.00	0	0.00 % 0.00 %
TOTAL FINANCIALS			271,258.88	796,398.12	26,944	2.52 %

MUTUAL FUNDS-EQUITY

1,020	ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD CUSIP: 464287481	56,151.00 55.050 1.04 %	33,112.58 32.46	23,038.42	523	0.93 % 0.00 %
1,310	ISHARES TR RUSSELL MIDCAP VALUE INDEX FD CUSIP: 464287473	56,854.00 43.400 1.05 %	33,075.08 25.25	23,778.92	1,207	2.12 % 0.00 %
1,970	ISHARES TR RUSSELL 1000 GROWTH INDEX FD CUSIP: 464287614	113,846.30 57.790 2.11 %	94,980.79 48.21	18,865.51	1,586	1.39 % 0.00 %
1,415	ISHARES TR RUSSELL 1000 VALUE INDEX FD CUSIP: 464287598	89,824.20 63.480 1.66 %	80,166.40 56.65	9,657.80	2,063	2.30 % 0.00 %
525	ISHARES TR RUSSELL 2000 GROWTH INDEX FD CUSIP: 464287648	44,220.75 84.230 0.82 %	21,068.25 40.13	23,152.50	300	0.68 % 0.00 %



IA GA PINE LEVEL FDN NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE X OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
625	ISHARES TR RUSSELL 2000 VALUE INDEX FD CUSIP: 464287630	41,025.00 65.640 0.76 X	21,346.00 34.15	19,679.00	832	2.03 X 0.00 X
3,230	SPDR S&P 500 ETF TR CUSIP: 78462F103	405,365.00 125.500 7.50 X	356,843.42 110.48	48,521.58	8,320	2.05 X 0.00 X
1,200	SPDR SER TR S&P DIVIDEND ETF CUSIP: 78464A763	64,644.00 53.870 1.20 X	58,108.68 48.42	6,535.32	2,086	3.23 X 0.00 X
1,175	VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING MKTS ETF CUSIP: 922042858	44,896.75 38.210 0.83 X	49,827.53 42.41	4,930.78-	1,065	2.37 X 0.00 X
TOTAL MUTUAL FUNDS-EQUITY		916,827.00	748,528.73	168,298.27	17,981	1.96 X
LTD PARTNERSHIP & CLOSELY HELD						
104,015	MIDCOUNTRY FINL CORP COM CUSIP: 595652108 104,015 PLEDGED/COLLATERAL	782,192.80 7.520 14.48 X	1,048,505.00 10.08	266,312.20-	0	0.00 X 0.00 X
2,090	MIDCOUNTRY FINL CORP SER A-1 CONV PFD CUSIP: 59499D923 2,090 PLEDGED/COLLATERAL	392,920.00 188.000 7.27 X	200,000.00 95.69	192,920.00	0	0.00 X 0.00 X
8,000	MIDCOUNTRY FINL CORP SER C FLTG PFD CUSIP: 595652991 8,000 PLEDGED/COLLATERAL	200,000.00 25.000 3.70 X	200,000	200,000.00	0	0.00 X 0.00 X
TOTAL LTD PARTNERSHIP & CLOSELY HELD		1,375,112.80	1,448,505.	126,607.80	0	0.00 X



IA GA PINE LEVEL FDN NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE X OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FEED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TOTAL EQUITY SECURITIES		3,639,476.80	2,588,766.85	1,250,709.95	52,445	1.44 X
MUTUAL FUNDS						
3,606.611	ABERDEEN FDS EQUITY LONG SHORT FD INSTL CL CUSIP: 003020336	40,249.78 11.160 0.74 X	39,787.82 11.03	461.96	0	0.00 X 0.00 X
5,034.559	FORUM FDS ABSOLUTE STRATEGIES FD INSTL CL CUSIP: 349847600	55,631.88 11.050 1.03 X	53,920.13 10.71	1,711.75	186	0.33 X 0.00 X
17,611.858	HANNING & NAPIER FDS WORLD OPPTS SER CL A CUSIP: 563821545	116,766.62 6.630 2.16 X	135,000.00 7.67	18,233.38-	4,227	3.62 X 0.00 X
1	MAP 2006 DELAWARE LTD PARTNERSHIP SUBSCRIPTION AGMT & POA CUSIP: 992499SV6	250,000.00 250,000.000 4.63 X	250,000.00 250,000.00	0.00	0	0.00 X 0.00 X
3,519.418	PINCO FDS COMMODITY REALRETURN STRATEGY INSTL CUSIP: 722005667	23,016.99 6.540 0.43 X	29,000.00 8.24	5,983.01-	7,011	30.46 X 0.00 X
TOTAL MUTUAL FUNDS		485,665.27	507,707.95	22,042.68-	11,424	2.35 X



IA GA PINE LEVEL FDM NON-DIRECT
ACCOUNT NO. 1129613

PORTFOLIO DETAIL
AS OF 12/31/11

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FEED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
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MISCELLANEOUS ASSETS

1 MAP 2012 DELAWARE LTD PARTNERSHIP
SUBSCRIPTION AGMT & POA
CUSIP: 9911260N4

1.00	25,000.00	24,999.00-	0	0.00 X
1.000	25,000.00			0.00 X
0.00 X				

PRINCIPAL PORTFOLIO TOTAL

5,386,834.21	4,338,720.25	1,248,113.96	128,062	2.38 X
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INCOME PORTFOLIO

INCOME CASH

1,330.16	1,330.16			
0.02 X				

STIF & MONEY MARKET FUNDS

14,789.79 FEDERATED MONEY MKT OBLIGS TR
TRSY OBLIGS INSTL CL #68 FFS
CUSIP: 609068DF5

14,789.79	14,789.79	0.00	1	0.01 X
1.000	1.00			0.00 X
0.27 X				

INCOME PORTFOLIO TOTAL

16,119.95	16,119.95	0.00	1	0.01 X
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54,840.20