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

Treated as a Private Foundation

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

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

THE W I H PITTS MEMORIAL FUND 52-1125291

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

Room/suite

A Employer identification number

58-6374908

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:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 62,512,937.

J Accounting method: Cash Accrual Other (specify) _____

(Part I, column (d) must be on cash basis.)

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,331,865.	1,371,192.		STMT 1
5a Gross rents				
b Net rental income or (loss) _____	275,958.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	26,487,978.			
7 Capital gain net income (from Part IV, line 2)	275,958.			
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	1,607,823.	1,647,150.		
13 Compensation of officers, directors, trustees, etc	202,075.	176,701.		25,374.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,500.	NONE	NONE	2,500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	50,589.	17,172.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.	255,164.	193,873.	NONE	27,874.
Add lines 13 through 23				
25 Contributions, gifts, grants paid	3,124,686.			3,124,686.
26 Total expenses and disbursements Add lines 24 and 25	3,379,850.	193,873.	NONE	3,152,560.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,772,027.			
b Net investment income (if negative, enter -0-)		1,453,277.		
c Adjusted net income (if negative, enter -0-)				

Operating and Administrative Expenses

SCANNED MAY 01 2012

Assets	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
1	Cash - non-interest-bearing			12,767.	12,767.
2	Savings and temporary cash investments		108,220.	756,917.	756,917.
3	Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10 a	Investments - U.S and state government obligations (attach schedule)				
b	Investments - corporate stock (attach schedule)				
c	Investments - corporate bonds (attach schedule)				
11	Investments - land, buildings, and equipment basis ►				
	Less: accumulated depreciation ► (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	STMT 4.	60,817,050.	58,370,378.	61,743,253.
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)		60,925,270.	59,140,062.	62,512,937.
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)				
	Foundations that follow SFAS 117, check here ► and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds		60,925,270.	59,140,062.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		60,925,270.	59,140,062.	
31	Total liabilities and net assets/fund balances (see instructions)		60,925,270.	59,140,062.	

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	60,925,270.
2	Enter amount from Part I, line 27a	2	-1,772,027.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	59,153,243.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 5	5	13,181.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,140,062.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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 26,296,766.		26,212,020.	84,746.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any			
a			84,746.		
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	275,958.	
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	3,655,752.	62,290,769.	0.05868850327
2009	4,110,015.	56,543,422.	0.07268776552
2008	4,589,283.	76,685,213.	0.05984573584
2007			
2006			

2 Total of line 1, column (d)	2	0.19122200463
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	0.06374066821
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	66,172,618.
5 Multiply line 4 by line 3	5	4,217,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,533.
7 Add lines 5 and 6	7	4,232,420.
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	3,152,560.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	29,066.
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 . . .			
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	29,066.
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	29,066.
Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	37,918.	
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .		7	37,918.
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 ►		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	8,852.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	8,852. 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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .		X
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	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? . . .		X
<i>If "Yes," attach a detailed description of the activities.</i>			
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? . . .		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		X
<i>If "Yes," attach the statement required by General Instruction T.</i>			
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		
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

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no ► <u>(404) 588-7385</u>	
Located at ► <u>P.O. BOX 4655, ATLANTA, GA</u> ZIP + 4 ► <u>30302</u>		
15	A/J. ► <input type="checkbox"/>	
16	Yes	No 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
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?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input 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	X 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	X 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 ► <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?	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?	<input type="checkbox"/> Yes	X No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a	During the year did the foundation pay or incur any amount to:					
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?				5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ►					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?					
	If "Yes" to 6b, file Form 8870					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . .					

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		202,075.	-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.

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.

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	66,445,327.
b Average of monthly cash balances	1b	734,996.
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	67,180,323.
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	67,180,323.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,007,705.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	66,172,618.
6 Minimum investment return. Enter 5% of line 5	6	3,308,631.

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	3,308,631.
2a Tax on investment income for 2011 from Part VI, line 5	2a	29,066.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	29,066.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,279,565.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	3,279,565.
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	3,279,565.

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	3,152,560.
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	3,152,560.
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	3,152,560.

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				3,279,565.
2 Undistributed income, if any, as of the end of 2011:			NONE	
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	1,069,298.			
d From 2009	1,303,226.			
e From 2010	590,310.			
f Total of lines 3a through e	2,962,834.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 3,152,560.				
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				3,152,560.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	127,005.			127,005.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,835,829.			
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)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,835,829.			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	942,293.			
c Excess from 2009	1,303,226.			
d Excess from 2010	590,310.			
e Excess from 2011				

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c. Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 8				
Total			► 3a	2,734,226.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,331,865.	
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			18	275,958.	
8 Gain or (loss) from sales of assets other than inventory					
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)				1,607,823.	
13 Total. Add line 12, columns (b), (d), and (e)					1,607,823

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

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
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.		

12/14

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

**Sign
Here**

correct, and complete Declaration of Pre


04/18/2012

Date

► TRUSTEE

Title

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

**Paid
Preparer
Use Only**

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

Form 990-PF (2011)

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

INVESCO SMALL CAP GROWTH-I	39,978.00
JANUS PERKINS SMALL CAP VALUE-I	138,409.00
PIMCO COMMODITY REALRTN STRATEGY-I	7,774.00
 TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	 186,161.00
 TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	 186,161.00

=====

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

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)	
445,988.00			5000. ISHARES TR RUSSELL MIDCAP INDEX ET PROPERTY TYPE: SECURITIES 472,505.00			07/23/2008	09/23/2011	
17,824.00			210. ISHARES TR RUSSELL MIDCAP INDEX ETF PROPERTY TYPE: SECURITIES 19,845.00			07/23/2008	10/04/2011	
53,873.00			547. ISHARES TR RUSSELL MIDCAP INDEX ETF PROPERTY TYPE: SECURITIES 51,692.00			07/23/2008	12/23/2011	
23,275.00			1130.952 JANUS PERKINS SMALL CAP VALUE-I PROPERTY TYPE: SECURITIES 21,861.00			09/09/2009	12/23/2011	
3470963.00			139676.589 THE JENSEN PORTFOLIO-I PROPERTY TYPE: SECURITIES 3518582.00			06/02/2010	08/11/2011	
100,000.00			9746.589 JPMORGAN TR I US EQUITY-I PROPERTY TYPE: SECURITIES 86,745.00			06/02/2010	06/24/2011	
50,000.00			4873.294 JPMORGAN TR I US EQUITY-I PROPERTY TYPE: SECURITIES 43,372.00			06/02/2010	06/24/2011	
300,000.00			33112.583 JPMORGAN TR I US EQUITY-I PROPERTY TYPE: SECURITIES 294,702.00			06/02/2010	09/22/2011	
6836624.00			741499.379 JPMORGAN TR I US EQUITY-I PROPERTY TYPE: SECURITIES 6599344.00			06/02/2010	09/28/2011	
846,000.00			46179.039 LEGG MASON BATTERYMRC EMRG MKT PROPERTY TYPE: SECURITIES 942,052.00			10/15/2009	09/22/2011	
791,993.00			42307.328 LEGG MASON BATTERYMRC EMRG MKT PROPERTY TYPE: SECURITIES 863,070.00			10/15/2009	12/16/2011	

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)	
275,000.00			17080.745 MFS RESEARCH INTL-I PROPERTY TYPE: SECURITIES 206,335.00			06/03/2009	03/25/2011	68,665.00
100,000.00			6238.303 MFS RESEARCH INTL-I PROPERTY TYPE: SECURITIES 75,359.00			06/03/2009	06/24/2011	24,641.00
50,000.00			3119.152 MFS RESEARCH INTL-I PROPERTY TYPE: SECURITIES 37,679.00			06/03/2009	06/24/2011	12,321.00
102,225.00			7478.055 MFS RESEARCH INTL-I PROPERTY TYPE: SECURITIES 90,335.00			06/03/2009	12/23/2011	11,890.00
26,750.00			916.411 OPPENHEIMER DEVELOPING MKTS INST PROPERTY TYPE: SECURITIES 26,026.00			12/16/2011	12/23/2011	724.00
90,975.00			8384.793 PACIFIC INVESTMENT MANAGEMENT I PROPERTY TYPE: SECURITIES 98,018.00			10/18/2010	12/23/2011	-7,043.00
25,825.00			3494.588 PIMCO COMMODITY REALRTN STRATEG PROPERTY TYPE: SECURITIES 70,451.00			06/23/2008	12/23/2011	-44,626.00
4502164.00			340814.815 RIDGEWORTH FD-LARGE CAP VAL EQ PROPERTY TYPE: SECURITIES 3854582.00			10/15/2009	03/10/2011	647,582.00
963,797.00			54176.322 ROWE T PRICE REAL ESTATE FD CO PROPERTY TYPE: SECURITIES 971,166.00			06/23/2008	12/16/2011	-7,369.00
115,945.00			923. SPDR TR S&P 500 DEPOSITORY RECPT CO PROPERTY TYPE: SECURITIES 107,561.00			09/28/2011	12/23/2011	8,384.00
15,444.00			239. SPDR DOW JONES REIT ETF PROPERTY TYPE: SECURITIES 14,822.00			12/16/2011	12/23/2011	622.00

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

Kind of Property		Description			P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
TOTAL GAIN(LOSS)						275,958.	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	1,331,865.	1,371,192.
TOTAL	1,331,865.	1,371,192.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR BALANCE DUE	12,671.	
FEDERAL EXCISE TAX	37,918.	
FOREIGN TAXES		17,172.
TOTALS	50,589.	17,172.

THE W I H PITTS MEMORIAL FUND 52-1125291

58-6374908

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST / FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	60,817,050.	58,370,378.	61,743,253.
TOTALS		60,817,050.	58,370,378.	61,743,253.

. THE W I H PITTS MEMORIAL FUND 52-1125291

58-6374908

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

=====

OFFICER NAME:

SUNTRUST BANK, ATLANTA

ADDRESS:

P.O. BOX 4655

ATLANTA, GA 30302

TITLE:

TRUSTEE, AS REQ'D

COMPENSATION 202,075.

TOTAL COMPENSATION: 202,075.

=====

STATEMENT 6

THE W I H PITTS MEMORIAL FUND 52-1125291
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

58-6374908

RECIPIENT NAME:

SUPERANNUATED MINISTERS OF THE
SOUTH GA CONFERENCE UMC

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 390,461.

RECIPIENT NAME:

EMORY UNIVERSITY

ADDRESS:

ATTN: BELVA WHITE
ATLANTA, GA 30322

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,171,382.

RECIPIENT NAME:

YOUNG HARRIS COLLEGE

ADDRESS:

ATTN: OFFICE OF THE PRESIDENT
YOUNG HARRIS, GA 30582

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 780,922.

. THE W I H PITTS MEMORIAL FUND 52-1125291
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

58-6374908

RECIPIENT NAME:
WAVERLY HALL UNITED
METHODIST CHURCH

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
THE METHODIST HOME OF THE SOUTH
ADDRESS:
GEORGIA CONFERENCE, INC
MACON, GA 31203-2525

AMOUNT OF GRANT PAID 390,461.

TOTAL GRANTS PAID: 2,734,226.
=====

► 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).

2011

Name of estate or trust

Employer identification number

THE W I H PITTS MEMORIAL FUND 52-1125291

58-6374908

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	-481,508.
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	-481,508.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a <u>LONG-TERM CAPITAL GAIN DIVIDENDS</u>					186,161

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	566,254.
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	5,051.
10 Gain from Form 4797, Part I	10	
Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
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	757,466.

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
13	Net short-term gain or (loss)	13		-481,508.
14	Net long-term gain or (loss):			
a	Total for year	14a		757,466.
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		275,958.

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	()
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.	25		
<input type="checkbox"/>	No. Enter the amount from line 23 . . .	26		
26	Subtract line 25 from line 24 . . .	26		
27	Are the amounts on lines 22 and 26 the same?	27		
<input type="checkbox"/>	Yes. Skip lines 27 thru 30, go to line 31	28		
<input type="checkbox"/>	No. Enter the smaller of line 17 or line 22	29		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . .	28		
29	Subtract line 28 from line 27 . . .	29		
30	Multiply line 29 by 15% (.15) . . .	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	31		
32	Add lines 30 and 31 . . .	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . .	34		

Schedule D (Form 1041) 2011

2011

• 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.

Name of estate or trust

THE W. I. H. PITTS MEMORIAL FUND 52-1125291

Employer identification number
58-6374908

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b -481,508.00

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

Schedule D-1 (Form 1041) 2011

JSA

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side.

Employer identification number

THE W. I. H. PITTS MEMORIAL FUND 52-1125291

58-6374908

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1182.96 INVESCO SMALL CAP	10/15/2009	12/23/2011	34,850.00	27,965.00	6,885.00
2643.405 HARBOR FUND CAPIT APPRECIATION FUND	06/02/2010	06/24/2011	100,000.00	84,087.00	15,913.00
32680. ISHARES TR RUSSELL ETF	09/02/2008	09/22/2011	2,915,176.00	3,100,551.00	-185,375.00
5000. ISHARES TR RUSSELL M ETF	07/23/2008	09/23/2011	445,988.00	472,505.00	-26,517.00
210. ISHARES TR RUSSELL MI ETF	07/23/2008	10/04/2011	17,824.00	19,845.00	-2,021.00
547. ISHARES TR RUSSELL MI ETF	07/23/2008	12/23/2011	53,873.00	51,692.00	2,181.00
1130.952 JANUS PERKINS SMA VALUE-I	09/09/2009	12/23/2011	23,275.00	21,861.00	1,414.00
139676.589 THE JENSEN PORT	06/02/2010	08/11/2011	3,470,963.00	3,518,582.00	-47,619.00
9746.589 JPMORGAN TR I US	06/02/2010	06/24/2011	100,000.00	86,745.00	13,255.00
4873.294 JPMORGAN TR I US	06/02/2010	06/24/2011	50,000.00	43,372.00	6,628.00
33112.583 JPMORGAN TR I US	06/02/2010	09/22/2011	300,000.00	294,702.00	5,298.00
741499.379 JPMORGAN TR I U	06/02/2010	09/28/2011	6,836,624.00	6,599,344.00	237,280.00
46179.039 LEGG MASON BATTE MKTS-I	10/15/2009	09/22/2011	846,000.00	942,052.00	-96,052.00
42307.328 LEGG MASON BATTE MKTS-I	10/15/2009	12/16/2011	791,993.00	863,070.00	-71,077.00
17080.745 MFS RESEARCH INTL	06/03/2009	03/25/2011	275,000.00	206,335.00	68,665.00
6238.303 MFS RESEARCH INTL	06/03/2009	06/24/2011	100,000.00	75,359.00	24,641.00
3119.152 MFS RESEARCH INTL	06/03/2009	06/24/2011	50,000.00	37,679.00	12,321.00
7478.055 MFS RESEARCH INTL	06/03/2009	12/23/2011	102,225.00	90,335.00	11,890.00
8384.793 PACIFIC INVESTMENT INSTITUTIONAL TRUST TOTAL R	10/18/2010	12/23/2011	90,975.00	98,018.00	-7,043.00
3494.588 PIMCO COMMODITY R STRATEGY-I	06/23/2008	12/23/2011	25,825.00	70,451.00	-44,626.00
340814.815 RIDGEWORTH FD-L EQTY#RGD4	10/15/2009	03/10/2011	4,502,164.00	3,854,582.00	647,582.00
54176.322 ROWE T PRICE REA COM	06/23/2008	12/16/2011	963,797.00	971,166.00	-7,369.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 566,254.00

Schedule D-1 (Form 1041) 2011



W I H PITTS MEMORIAL FUND
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<u>ASSET DESCRIPTION</u>	<u>MARKET VALUE MARKET PRICE X OF MARKET</u>	<u>FED TAX COST COST PER UNIT</u>	<u>UNREALIZED GAIN/LOSS (FED TO MKT)</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>INCOME YIELD AT MARKET/ YIELD TO MATURITY</u>
INCIPITAL PORTFOLIO					
PRINCIPAL CASH	32,541,634.04 52.06 %		32,541,634.04		
IF & MONEY MARKET FUNDS					
756,916.76 FEDERATED MONEY MKT OBLIGS TR TRS Y OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	756,916.76 1,000 1.21 %	756,916.76 1.00	0.00	75	0.01 % 0.00 %
MUTUAL SECURITIES					
FINANCIALS					
15,180 SPDR DOW JONES REIT ETF CUSIP: 784464A607	977,592.00 64,400 1.56 %	941,393.77 62.02	36,198.23	30,846	3.16 % 0.00 %
MUTUAL FUNDS-EQUITY					
34,659 ISHARES TR RUSSELL MIDCAP INDEX ETF CUSIP: 4644287499	3,411,138.78 98,420 5.46 %	2,238,245.78 64.58	1,172,893.00	53,999	1.58 % 0.00 %
58,377 SPDR S&P 500 ETF TR CUSIP: 784462F103	7,326,313.50 125,500 11.72 %	6,802,916.99 116.53	523,396.51	150,379	2.05 % 0.00 %
TOTAL MUTUAL FUNDS-EQUITY					
	10,737,452.28	9,041,162.77	1,696,289.51	204,378	1.90 %



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INCOME YIELD AT MARKET/ YIELD TO MATURITY	ESTIMATED ANNUAL INCOME	UNREALIZED GAIN/LOSS (FED TO MKT)	FED TAX COST COST PER UNI	MARKET VALUE MARKET PRICE % OF MARKET	INVESTMENT ASSET DESCRIPTION
					TOTAL EQUITY SECURITIES
				11,715,044.28	9,982,556.54
					1,732,487.74
					235,224
					2.01 %
					TOTAL FUNDS
					797,925.696
					FEDERATED EQUITY FDS
					STRATEGIC VALUE FD CL INSTL
					CUSIP: 314172560
				3,877,918.88	3,518,852.32
				4.860	4.41
				6.20 %	
					273,390.323
					HARBOR FD
					CAP APPRECIATION FD INSTL CL
					CUSIP: 411511504
				10,088,102.92	9,355,603.72
				36.900	34.22
				16.14 %	
					240,874.401
					HARTFORD MUT FDS
					DIVIDEND & GROWTH INSTL FD CL Y
					CUSIP: 416645828
				4,610,336.04	4,481,628.98
				19.140	18.61
				7.38 %	
					75,228.263
					INVESSCO GROWTH SER
					SMALL CAP GROWTH FD CL INSTL
					CUSIP: 00141M622
				2,201,931.26	1,778,396.15
				29.270	23.64
				3.52 %	
					71,716.5
					JANUS FDS
					PERKINS SMALL CAP VALUE FD CL I
					CUSIP: 47103C183
				1,463,016.60	1,386,279.95
				20.400	19.33
				2.34 %	
					7,533.132
					LIGHTHOUSE DIVERSIFIED LTD
					OFFSHORE FD
					CUSIP: 532LHP115
				12,377,434.14	11,424,623.28
				1,643.066	1,516.58
				19.80 %	
					475,366.943
					MFS FDS
					RESEARCH INTL FD INSTL CL
					CUSIP: 552983470
				6,526,788.13	5,742,432.68
				13.730	12.08
				10.44 %	
					58,238.519
					OPPENHEIMER FDS
					DEVELOPING MKTS INSTL FD CL Y
					CUSIP: 683974505
				1,687,169.90	33,195.97
				28.970	28.40
				2.70 %	



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<u>R VALUE SHARES</u>	<u>ASSET DESCRIPTION</u>	<u>MARKET VALUE MARKET PRICE % OF MARKET</u>	<u>FED TAX COST COST PER UNIT</u>	<u>UNREALIZED GAIN/LOSS (FED TO MKT)</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>INCOME YIELD AT MARKET/ YIELD TO MATURITY</u>
220,742.652	PIMCO FDS COMMODITY REALRETURN STRATEGY INSTL CUSIP: 722005667	1,443,656.94 6.540 2.31 %	3,376,128.30 15.29	1,932,471.36 -	439,719	30.46 % 0.00 %
529,149.38	PIMCO FDS TOTAL RETURN FD INSTL CL CUSIP: 6933390700	5,751,853.76 10.870 9.20 %	5,669,900.97 10.72	81,952.79	189,965	3.30 % 0.00 %
	TOTAL MUTUAL FUNDS	50,028,208.57	48,387,820.28	1,640,388.29	1,066,274	2.13 %
	SCELLANEOUS ASSETS					
1	CLASS ACTION PENDING AMERICAN INTL GROUP ON RCPT OF FINAL PMT CUSIP: 997001FA5	0.00 0.000 0.00 %	0.00 0.000 0.00 %	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING BELL SOUTH ON RCPT OF FINAL PMT CUSIP: 997000PJ7	0.00 0.000 0.00 %	0.00 0.000 0.00 %	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING FANNIE MAE ON RCPT OF FINAL PMT CUSIP: 997000SS4	0.00 0.000 0.00 %	0.00 0.000 0.00 %	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING FEDERAL HOME LOAN MTG CORP ON RCPT OF FINAL PMT CUSIP: 997000NN0	0.00 0.000 0.00 %	0.00 0.000 0.00 %	0.00	0	0.00 % 0.00 %



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ASSET DESCRIPTION	CUR VALUE SHARES	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/ Maturity
				1.00-	1.00-	0		
1 CLASS ACTION PENDING HALLIBURTON ON RCPT OF FINAL PMT CUSIP: 997000BE3	0.00	0.000 0.00 %	0.00 1.00	0.00	1.00-	0	0.00	0.00 %
1 CLASS ACTION PENDING XEROX CORP ON RCPT OF FINAL PMT CUSIP: 997000TT1	0.00	0.000 0.00 %	0.00 0.00	0.00	0.00	0	0.00	0.00 %
TOTAL MISCELLANEOUS ASSETS	0.00			1.00	1.00-	0		0.00 %
INCIPITAL PORTFOLIO TOTAL								
COME PORTFOLIO								
INCOME CASH				32,528,867.24-	32,528,867.24-			
				52.04-%				