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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

, and ending

Name of foundation
The Winthrop Foundation of Athens GA
C/O Robert Winthrop II

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

City or town, state, and ZIP code
Athens, GA 30606

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

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)
\$ 2,195,165. (Part I, column (d) must be on cash basis)

J Accounting method
☒ Cash
☐ Accrual
☐ Other (specify)

A Employer identification number
58-6420958

B Telephone number
706-546-0523

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 ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	29.			Statement 1
4 Dividends and interest from securities	54,069.	45,256.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	74,216.			
b Gross sales price for all assets on line 6a	809,491.			
7 Capital gain net income (from Part IV, line 2)		74,216.		
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)				
11 Other income	1,602.	0.	1,602.	Statement 3
12 Total. Add lines 1 through 11	129,916.	119,472.	1,602.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,490.	2,490.	0.	0.
c Other professional fees	13,304.	13,304.	0.	0.
17 Interest				
18 Taxes	4,001.	4,001.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	16.	16.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	19,811.	19,811.	0.	0.
25 Contributions, gifts, grants paid	94,475.			94,475.
26 Total expenses and disbursements. Add lines 24 and 25	114,286.	19,811.	0.	94,475.
27 Subtract line 26 from line 12	15,630.			
a Excess of revenue over expenses and disbursements		99,661.		
b Net investment income (if negative, enter -0-)			1,602.	
c Adjusted net income (if negative, enter -0-)				


 SCANNED MAR 09 2012
 Operating and Administrative Expenses

The Winthrop Foundation of Athens GA

Form 990-PF (2011)

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1.	1.
	2 Savings and temporary cash investments	37,581.	161,509.	161,509.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 8	271,117.	146,330.	159,273.
	b Investments - corporate stock Stmt 9	688,084.	637,049.	762,632.
	c Investments - corporate bonds Stmt 10	231,111.	278,764.	284,746.
Liabilities	11 Investments - land buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	740,631.	760,815.	824,911.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 12)	2,407.	2,093.	2,093.
	16 Total assets (to be completed by all filers)	1,970,931.	1,986,561.	2,195,165.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,970,931.	1,986,561.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,970,931.	1,986,561.	
31 Total liabilities and net assets/fund balances	1,970,931.	1,986,561.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,970,931.
2 Enter amount from Part I, line 27a	2	15,630.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,986,561.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,986,561.

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			
b See Attached Statements			
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			
b			
c			
d			
e 809,491.		735,275.	74,216.

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

(i) FMV 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			
b			
c			
d			
e			74,216.

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	74,216.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	85,122.	1,910,937.	.044545
2009	107,368.	1,745,109.	.061525
2008	97,600.	2,166,629.	.045047
2007	27,300.	2,319,363.	.011770
2006	15,120.	1,356,467.	.011147

2 Total of line 1, column (d)	2	.174034
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	.034807
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,209,692.
5 Multiply line 4 by line 3	5	76,913.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	997.
7 Add lines 5 and 6	7	77,910.
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	94,475.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	997.
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	0.
3 Add lines 1 and 2		3	997.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	997.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,080.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	2,080.	
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	1,083.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,083. Refunded <input checked="" type="checkbox"/>	11	0.	

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 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?		
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) <input checked="" type="checkbox"/> 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

N/A

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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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?			X
Website address ► N/A				
14	The books are in care of ► Robert Winthrop, II	Telephone no ► 706-546-0523		
	Located at ► 633 Milledge Circle, Athens, GA	ZIP+4 ► 30606		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		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 ►	16		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A
1b			
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
1c			
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)		N/A
2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
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
3b			
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
4b			

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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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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?

6b

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?

N/A

7b

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

(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
Robert Winthrop, II 633 Milledge Circle Athens, GA 30606	Trustee 10.00	0.	0.	0.
Carol Veatch Winthrop 633 Milledge Circle Athens, GA 30606	Trustee 10.00	0.	0.	0.
Grant Forbes Winthrop 1115 5th Avenue New York, NY 10128	Trustee 10.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over \$50,000

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services 0

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

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 0.	

Form **990-PF** (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,936,047.
b	Average of monthly cash balances	1b	307,295.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,243,342.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,243,342.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,650.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,209,692.
6	Minimum investment return. Enter 5% of line 5	6	110,485.

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	110,485.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	997.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	997.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	109,488.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	109,488.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	109,488.

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	94,475.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	94,475.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	997.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	93,478.

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				109,488.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			93,378.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 94,475.				
a Applied to 2010, but not more than line 2a			93,378.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,097.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				108,391.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

The Winthrop Foundation of Athens GA

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

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

3 Subtract line 2d from line 2c. 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

Tax year

(a) 2011

(b) 2010

Prior 3 years

(c) 2009

(d) 2008

(e) Total

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 Winthrop, II

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

Carol Veatch Winthrop, 706-546-0523
633 Milledge Circle, Athens, GA 30606

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

No specific form

c Any submission deadlines

None

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

Must be for charitable, scientific, literary, religious, educational or similar purposes - charitable purposes.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Georgia Public Broadcasting				
American Cancer Society	N/A	Public Charity	Contribution for general support	200.
American Farmland Trust	N/A	Public Charity	contribution for general support	1,000.
Arch Foundation	N/A	Public Charity	Contribution for general support	2,100.
Athens Academy	N/A	Public Charity	Contribution for general support	2,500.
Total	See continuation sheet(s)			94,475.
b Approved for future payment				
None				
Total				0.

Form 990-PF (2011)

Part XVII

- | | |
|-----|----|
| Yes | No |
|-----|----|

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

☐ Yes ☒ No

- | (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
|--------------------------|--------------------------|---------------------------------|

N/A		
-----	--	--

☐ Yes ☐ No

Signature of officer or trustee

Date _____

Title

PTIN

P00660951

Firm's EIN ► 58-1681223

Phone no 706.543.3493

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Athens Justice Project	N/A	Public Cha	Contribution for general support	100.
Athens Land Trust	N/A	Public Cha	Contribution for general support	1,000.
Athens Regional Medical Center	N/A	Public Cha	Contribution for general support	1,000.
Beaverdam Volunteer Fire Department	N/A	Public Cha	Contribution for general support	250.
Boys and Girls Club of Athens	N/A	Public Cha	Contribution for general support	250.
Brantwood Camp	N/A	Public Cha	For scholarship at boys' camp	200.
Broad River Watershed Association	N/A	Public Cha	Contribution for general support	100.
Buddy Christian Memorial Fund	N/A	Public Cha	Contribution for general support	200.
Children's Healthcare of Atlanta	N/A	Public Cha	Contribution for general support	500.
Clute Barrow Nelson Life Foundation	N/A	Public Cha	To benefit child cancer patients	100.
Total from continuation sheets				88,575.

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Colby College	N/A	Public Cha	Contribution for general support	50,000.
Colby College Museum of Art	N/A	Public Cha	Contribution for general support	250.
Delta Waterfowl Federation	N/A	Public Cha	Contribution for general support	500.
Emmanuel Episcopal Church	N/A	Public Cha	Contribution for general support	27,125.
Food Bank of NE Georgia	N/A	Public Cha	Purchase food for the needy	1,000.
Friends of Oconee Hill Cemetery	N/A	Public Cha	For upkeep of cemetery	100.
Iowa Wesleyan College	N/A	Public Cha	Contribution for general support	500.
Jeanette Rankin Foundation	N/A	Public Cha	Contribution for general support	500.
Longleaf Alliance, Inc.	N/A	Public Cha	Contribution for general support	100.
Menlo College	N/A	Public Cha	Contribution for general support	200.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Oconee River Land Trust	N/A	Public Cha	Contribution for general support	1,000.
Quebec Labrador Foundation	N/A	Public Cha	To benefit poor people who live in this province	200.
Salvation Army	N/A	Public Cha	Contribution for general support	500.
St. Mark's School	N/A	Public Cha	Contribution for general support	100.
Stanford Buck Cardinal Fund	N/A	Public Cha	Contribution for general support	300.
UGA Foundation	N/A	Public Cha	Contribution for general support	2,500.
Total from continuation sheets				

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	Western Union 1,500 sh	P	12/30/10	04/01/11
b	Ingersoll Rand 800 sh	P	10/18/10	04/04/11
c	Cenovus Energy 1,000 sh	P	03/15/11	04/08/11
d	Weatherford Intl 1,300 sh	P	01/20/11	04/13/11
e	Bemis Co 1,700 sh	P	03/08/10	04/04/11
f	Schlumberger 150 sh	P	01/08/10	04/08/11
g	Microsoft 1,000 sh	P	07/09/10	05/16/11
h	PepsiAmericas 5.625% 100,000	P	01/22/09	05/31/11
i	LyondellBasell Inds 800 sh	P	03/15/11	08/17/11
j	Devry Inc 800 sh	P	09/09/11	09/21/11
k	US Treas Note 4.5% 25,000	P	11/29/06	11/30/11
l	US Treas Note 4.75% 100,000	P	04/06/06	03/31/11
m	IShares MSCI Emrg Mkt 600 sh	P	08/05/10	01/27/11
n	Genuine Parts 650 sh	P	07/16/09	02/23/11
o	Johnson & Johnson 400 sh	P	06/16/06	01/14/11

(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 30,694.		27,931.	2,763.
b 38,299.		31,083.	7,216.
c 39,849.		35,619.	4,230.
d 27,384.		29,940.	<2,556.>
e 55,826.		50,450.	5,376.
f 13,690.		6,703.	6,987.
g 24,605.		24,244.	361.
h 100,000.		103,602.	<3,602.>
i 25,388.		30,636.	<5,248.>
j 30,925.		32,684.	<1,759.>
k 25,000.		25,012.	<12.>
l 100,000.		99,775.	225.
m 28,082.		25,314.	2,768.
n 33,627.		22,359.	11,268.
o 24,973.		24,624.	349.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			2,763.
b			7,216.
c			4,230.
d			<2,556.>
e			5,376.
f			6,987.
g			361.
h			<3,602.>
i			<5,248.>
j			<1,759.>
k			<12.>
l			225.
m			2,768.
n			11,268.
o			349.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

3

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	Ishares MSCI Emrg Mkt 600 sh	P	02/13/09	01/20/11
b	Home Depot 1,700 sh	P	09/16/09	02/23/11
c	SPDR Gold Trust 450 sh	P	03/06/09	12/19/11
d	Redwood Trust Inc REIT 1,600 sh	P	07/26/10	08/24/11
e	SPDR KBW Regional Bking 1,500 sh	P	03/05/10	08/24/11
f	Capital Gains Dividends			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	28,175.		14,355.	13,820.
b	63,006.		47,432.	15,574.
c	69,596.		41,392.	28,204.
d	19,175.		24,452.	<5,277.>
e	30,961.		37,668.	<6,707.>
f	236.			236.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			13,820.
b			15,574.
c			28,204.
d			<5,277.>
e			<6,707.>
f			236.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	74,216.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Schwab US Treas Money Fd	29.
Total to Form 990-PF, Part I, line 3, Column A	29.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Amgen 2.5% 2016 Accrued interest paid	<21.>	0.	<21.>
Bemis Co Inc	408.	0.	408.
Diageo PLC New	1,946.	0.	1,946.
Du Pont E I de Nemour	1,640.	0.	1,640.
Equifax	576.	0.	576.
Exxon Mobil	3,700.	0.	3,700.
Genuine Parts Co	266.	0.	266.
Hyatt Hotels 3.875% 2015 Accrued interest paid	<662.>	0.	<662.>
Intl Business Machines	1,160.	0.	1,160.
Ishares IBOXX Investop	1,998.	0.	1,998.
Ishares TR Russell 2000	571.	0.	571.
Ishares TR S&P US Pfd Fund	2,984.	0.	2,984.
Ishares Trust	3,360.	0.	3,360.
Lyondell Basell Inds	240.	0.	240.
McDonalds Corp	2,024.	0.	2,024.
Microsoft	160.	0.	160.
Omnicom Group Inc	950.	0.	950.
PepsiAmericas 5.625% 2011	2,813.	0.	2,813.
Pepsico Inc	1,691.	0.	1,691.
Praxair Inc 3.25% 2015	2,438.	0.	2,438.
Redwood Trust Inc	196.	0.	196.
Schlumberger LTD	309.	0.	309.
Senior Housing PPTYS TR	2,485.	236.	2,249.
SPDR KBW Regional Banking	602.	0.	602.
SPDR S&P 500 ETF TR	2,731.	0.	2,731.
SPDR S&P Midcap 400 ETF	2,056.	0.	2,056.
Staples Inc 7.375% 2012	3,688.	0.	3,688.
Target	1,145.	0.	1,145.
US Treas Note 2.125% 2015	1,063.	0.	1,063.
US Treas Note 4.25% 2013	4,250.	0.	4,250.
US Treas Note 4.5% 2011	1,125.	0.	1,125.
US Treas Note 4.75% 2011	2,375.	0.	2,375.
Vanguard Midcap	1,546.	0.	1,546.
Vanguard REIT	2,050.	0.	2,050.

Walgreen Co	337.	0.	337.
Western Union	105.	0.	105.
Total to Fm 990-PF, Part I, ln 4	54,305.	236.	54,069.

Form 990-PF	Other Income	Statement	3
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Nondividend return of capital	1,602.	0.	1,602.
Total to Form 990-PF, Part I, line 11	1,602.	0.	1,602.

Form 990-PF	Accounting Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Collins/Moody & Co	2,490.	2,490.	0.	0.
To Form 990-PF, Pg 1, ln 16b	2,490.	2,490.	0.	0.

Form 990-PF	Other Professional Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charles Schwab/Montag & Assoc	13,304.	13,304.	0.	0.
To Form 990-PF, Pg 1, ln 16c	13,304.	13,304.	0.	0.

Form 990-PF	Taxes	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign income tax	3.	3.	0.	0.
2010 Form 990-PF income tax	1,918.	1,918.	0.	0.
2011 Form 990-PF estimated tax	2,080.	2,080.	0.	0.
To Form 990-PF, Pg 1, ln 18	4,001.	4,001.	0.	0.

Form 990-PF	Other Expenses	Statement	7
-------------	----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR fees	16.	16.	0.	0.
To Form 990-PF, Pg 1, ln 23	16.	16.	0.	0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
25000 Units US Treasury Note 4.5% 11/30/2011	X		0.	0.
100000 Units US Treasury Note 4.75% 3/31/2011	X		0.	0.
100000 Units US Treasury Note 4.25% 8/15/2013	X		96,103.	106,484.
50000 Units US Treasury Note 2.125% 5/31/15	X		50,227.	52,789.
Total U.S. Government Obligations			146,330.	159,273.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			146,330.	159,273.

Form 990-PF	Corporate Stock	Statement	9
Description	Book Value	Fair Market Value	
200 SHS Target Corporation	12,794.	10,244.	
850 SHS Pepsico Inc	47,507.	56,398.	
400 SHS Johnson & Johnson	0.	0.	
400 SHS Intl Business Machines	47,402.	73,552.	
1700 SHS Home Depot	0.	0.	
650 SHS Genuine Parts Co	0.	0.	
750 SHS Diageo PLC New ADR	47,692.	65,565.	
2000 SHS Exxon Mobil	132,640.	169,520.	
1700 SHS Bemis Co	0.	0.	
1000 SHS Du Pont E I de Nemour & Co	42,766.	45,780.	
800 SHS Ingersoll Rand Cl A New	0.	0.	
800 SHS McDonalds Corp	52,271.	80,264.	
1000 SHS Microsoft Corp	0.	0.	
1000 SHS Omnicom Group Inc	41,822.	44,580.	
250 SHS Schlumberger Ltd	11,172.	17,077.	
950 SHS Target Corp	52,669.	48,659.	
1900 SHS Equifax Inc	66,491.	73,606.	
900 SHS Marriott Intl	27,373.	26,253.	
90 SHS Marriott Vacations	1,651.	1,544.	
1500 SHS Walgreen Co	52,799.	49,590.	
Total to Form 990-PF, Part II, line 10b	637,049.	762,632.	

Form 990-PF	Corporate Bonds	Statement	10
Description	Book Value	Fair Market Value	
50000 Units Staples 6.375% 10/1/12	49,515.	51,975.	
10000 Units PepsiAmericas 5.625% 5/31/11	0.	0.	
75000 Units Praxair Inc 3.25% 9/15/15	77,994.	80,239.	
75000 Units Amgen Inc 2.25% 2015	75,216.	75,628.	
75000 Units Hyatt Hotels 3.875% 2015	76,039.	76,904.	
Total to Form 990-PF, Part II, line 10c	278,764.	284,746.	

Form 990-PF	Other Investments	Statement	11
Description	Valuation Method	Book Value	Fair Market Value
1200 SHS SPDR S&P MidCap 400 ETF	FMV	137,994.	191,388.
1060 SHS SPDR S&P 500 ETF Tr Exp 1/22/18	FMV	147,122.	133,030.
450 SPDR Gold Trust	FMV	0.	0.
1200 SHS IShares MSCI Emrg Mkt	FMV	0.	0.
2300 SHS Senior Housing PPRYS Tr REIT	FMV	44,536.	51,612.
400 SHS IShares IBOXX Investop Corp Bond Fd	FMV	43,669.	45,504.
1200 SHS IShares S&P US PFD Fd	FMV	46,849.	42,744.
1000 SHS IShares TR Russell 2000 Growth Idx	FMV	85,012.	84,230.
500 SHS IShares Trust IBOXX High Yld Corp Bond Fd	FMV	0.	0.
1600 SHS Redwood Trust Inc REIT	FMV	0.	0.
2400 SHS SPDR KBW Regional Bking	FMV	51,820.	58,584.
1000 SHS Vanguard REIT	FMV	47,667.	58,000.
500 SHS Ishares Trust IBOXX High Yld Corp Bond Fd	FMV	44,601.	44,715.
1600 SHS Vanguard Mid Cap	FMV	111,545.	115,104.
Total to Form 990-PF, Part II, line 13		760,815.	824,911.

Form 990-PF	Other Assets	Statement	12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Dividends receivable	2,407.	2,093.	2,093.
To Form 990-PF, Part II, line 15	2,407.	2,093.	2,093.