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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation

A Employer identification number

THE BEIRNE CARTER FOUNDATION

54-1397827

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

Room/suite

1802 BAYBERRY COURT, SUITE 401

B Telephone number

(804) 521-0272

City or town, state, and ZIP code

RICHMOND, VA 23226

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col (c), line 16)

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

\$ 30,080,343. (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))		(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				N/A	
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		593,317.	593,317.		STATEMENT 1
5a Gross rents		<51,048.>	<51,048.>		STATEMENT 2
b Net rental income or (loss) <51,048.>					
6a Net gain or (loss) from sale of assets not on line 10		1,477,220.			
b Gross sales price for all assets on line 6a 5,408,986.					
7 Capital gain net income (from Part IV, line 2)			1,477,220.		
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		22,606.	22,606.		STATEMENT 3
12 Total. Add lines 1 through 11		2,042,095.	2,042,095.		
13 Compensation of officers, directors, trustees, etc.		28,000.	3,000.		25,000.
14 Other employee salaries and wages		41,373.	0.		41,373.
15 Pension plans, employee benefits					
16a Legal fees STMT 4		12,101.	0.		12,101.
b Accounting fees STMT 5		12,283.	0.		12,283.
c Other professional fees STMT 6		303,469.	303,469.		0.
17 Interest		76,526.	0.		0.
18 Taxes STMT 7		92,705.	4,948.		3,178.
19 Depreciation and depletion					
20 Occupancy		22,884.	0.		22,884.
21 Travel, conferences, and meetings		5,489.	0.		0.
22 Printing and publications					
23 Other expenses STMT 8		38,552.	29,567.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		633,382.	340,984.		116,819.
25 Contributions, gifts, grants paid		1,265,703.			1,265,703.
26 Total expenses and disbursements. Add lines 24 and 25		1,899,085.	340,984.		1,382,522.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		143,010.			
b Net investment income (if negative, enter -0-)			1,701,111.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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
<b>Assets</b>	1 Cash - non-interest-bearing	767,180.	1,346,839.	1,346,839.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 24,561,162.	24,124,766.	28,694,954.	
14 Land, buildings, and equipment: basis ▶	38,550.	38,550.	38,550.	
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers)	25,366,892.	25,510,155.	30,080,343.	
<b>Liabilities</b>	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			
	22 Other liabilities (describe ▶ STATEMENT 10)	1,692.	1,944.	
23 <b>Total liabilities</b> (add lines 17 through 22)	1,692.	1,944.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	25,365,200.	25,508,211.	
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 <b>Total net assets or fund balances</b>	25,365,200.	25,508,211.		
31 <b>Total liabilities and net assets/fund balances</b>	25,366,892.	25,510,155.		

**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	25,365,200.
2 Enter amount from Part I, line 27a	2	143,010.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	1.
4 Add lines 1, 2, and 3	4	25,508,211.
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	25,508,211.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 5,408,986.		5,121,161.	1,477,220.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			1,477,220.

**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** 1,477,220.

**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 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))
2011	1,371,231.	28,762,158.	.047675
2010	1,357,567.	29,069,470.	.046701
2009	1,533,062.	28,188,675.	.054386
2008	1,592,106.	29,073,568.	.054761
2007	1,534,029.	32,699,812.	.046912

  

<b>2</b> Total of line 1, column (d)	<b>2</b> .250435
<b>3</b> 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	<b>3</b> .050087
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b> 28,813,243.
<b>5</b> Multiply line 4 by line 3	<b>5</b> 1,443,169.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b> 17,011.
<b>7</b> Add lines 5 and 6	<b>7</b> 1,460,180.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b> 1,382,522.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

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

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	34,022.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	34,022.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	34,022.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	25,000.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6d	7	25,000.
b Exempt foreign organizations - tax withheld at source		8	262.
c Tax paid with application for extension of time to file (Form 8868)		9	9,284.
d Backup withholding erroneously withheld		10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

**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 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
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?	X	
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 type="checkbox"/> VA		
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 2012 or the taxable year beginning in 2012 (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	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.BCARTERFDN.ORG</u>	13	X	
14	The books are in care of ► <u>BRYAN BROTHERS, INC.</u> Telephone no. ► <u>(804) 285-7700</u> Located at ► <u>1802 BAYBERRY COURT, SUITE 401, RICHMOND, VA</u> ZIP+4 ► <u>23226</u>			
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 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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 2012 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 2012)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

6b

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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
ROSSIE CARTER HUTCHESON 1802 BAYBERRY COURT, SUITE 401 RICHMOND, VA 23226	PRESIDENT 0.00	12,000.	0.	0.
TALFOURD H. KEMPER, ESQ. 10 S. JEFFERSON ST., SUITE 1400 ROANOKE, VA 24038-4125	SECRETARY/TREASURER 0.00	8,000.	0.	0.
KENNETH C. LAUGHON PO BOX 8937 ROANOKE, VA 24014	VICE PRESIDENT 0.00	8,000.	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.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
<b>a</b>	Average monthly fair market value of securities	<b>1a</b> 2,473,921.
<b>b</b>	Average of monthly cash balances	<b>1b</b> 1,354,138.
<b>c</b>	Fair market value of all other assets	<b>1c</b> 25,423,964.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b> 29,252,023.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b> 0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b> 0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b> 29,252,023.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b> 438,780.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b> 28,813,243.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b> 1,440,662.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b> 1,440,662.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b> 34,022.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b> 7,873.
<b>c</b>	Add lines 2a and 2b	<b>2c</b> 41,895.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b> 1,398,767.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b> 0.
<b>5</b>	Add lines 3 and 4	<b>5</b> 1,398,767.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b> 0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b> 1,398,767.

**Part XIII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b> 1,382,522.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b> 0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:	
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b> 1,382,522.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b> 0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b> 1,382,522.

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				1,398,767.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			1,363,529.	
<b>b</b> Total for prior years: 2010, _____, _____		17,956.		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,382,522.				
<b>a</b> Applied to 2011, but not more than line 2a			1,363,529.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) *		17,956.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				1,037.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,397,730.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				

\* SEE STATEMENT 11

Form 990-PF (2012)

**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 2012, 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)

**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
<b>a Paid during the year</b>				
ACCESS NOW, INC. RICHMOND, VA	NONE		GENERAL PURPOSES	1,000.
AMAZEMENT SQUARE LYNCHBURG, VA	NONE		RENOVATE GALLERY	20,000.
AMHERST COUNTY MUSEUM & HISTORICAL SOCIETY AMHERST, VA	NONE		REPLACE MUSEUM'S ROOF	2,500.
BEIRNE B CARTER CENTER FOR IMMUNOLOGY RESEARCH CHARLOTTESVILLE, VA	NONE		PURCHASE/UPGRADE EQUIPMENT	50,000.
BEIRNE B CARTER CENTER FOR IMMUNOLOGY RESEARCH CHARLOTTESVILLE, VA	NONE		IN HONOR OF DR. THOMAS J BRACIALE 20 YEARS SERVICE	20,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,265,703.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

**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
BETHANY HALL ROANOKE, VA	NONE		REPAIR OR REPLACE ROOF	25,000.
BOY'S HOME INC RICHMOND, VA	NONE		GENERAL PURPOSES	3,500.
CAMP HOLIDAY TRAILS CHARLOTTESVILLE, VA	NONE		FOUR USED GOLF CARTS	10,000.
CAMP HOLIDAY TRAILS CHARLOTTESVILLE, VA	NONE		GENERAL PURPOSES (MEMORIAL)	1,500.
CHESAPEAKE SERVICE SYSTEMS (CSS) CHESAPEAKE, VA	NONE		15 PASSENGER WHEEL CHAIR EQUIPED BUS	10,000.
CHRIST CHURCH, GLENDOWER SCOTTSVILLE, VA	NONE		BUILDING FUND	15,000.
CHRIST CHURCH, GLENDOWER SCOTTSVILLE, VA	NONE		BUILDING FUND	5,000.
COAL PIT LEARNING CENTER GLEN ALLEN, VA	NONE		GENERAL PURPOSES	1,500.
COALITION FOR HIV AWARENESS AND PREVENTION LYNCHBURG, VA	NONE		PURCHASE RAPID HIV/AIDS TESTS	2,000.
COMMONWEALTH CHRISTIAN ACADEMY RICHMOND, VA	NONE		GENERAL PURPOSES	2,500.
<b>Total from continuation sheets</b>				<b>1,172,203.</b>

## THE BEIRNE CARTER FOUNDATION

54-1397827

**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
COMMUNITY IDEA STATIONS RICHMOND, VA	NONE		GENERAL PURPOSES	1,000.
COMMUNITY YOUTH PROGRAM AT ST. JOHN'S INC. ROANOKE, VA	NONE		NEW PASSENGER VAN TO TRANSPORT CHILDREN	15,000.
EPILEPSY FOUNDATION OF VIRGINIA CHARLOTTESVILLE, VA	NONE		TO FUND PRODUCTION OF INSTRUCTIVE DVDS & CD ROMS FOR SCHOOL NURSES	2,500.
FEEDING AMERICA SOUTHWEST VIRGINIA SALEM, VA	NONE		MATCH GRANT FROM WAL-MART FOUNDATION TO IMPROVE COOLER SYSTEM	25,000.
FREEDOM HOUSE - CONRAD CENTER RICHMOND, VA	NONE		FUND PURCHASE OF 12 PASSENGER VAN AND USED BOX TRUCK	25,000.
FRIENDS OF HOLLYWOOD CEMETERY RICHMOND, VA	NONE		GENERAL PURPOSES (MEMORIAL)	150.
FRIENDS OF THE BLUE RIDGE PARKWAY ROANOKE, VA	NONE		SUPPORT FUTURE STEWARDS OF THE BRP YOUTH PROGRAM	18,970.
GARTH NEWEL MUSIC CENTER FOUNDATION HOT SPRINGS, VA	NONE		FUND STRUCTURAL UPGRADES TO FACADE OF HERTER HALL	5,000.
GRACE & HOLY TRINITY EPISCOPAL CHURCH RICHMOND, VA	NONE		MEDICAL OUTREACH IN BELIZE	5,000.
GREATER RICHMOND FIT4KIDS RICHMOND, VA	NONE		TO PROVIDE TRAINING FOR "RECESS COACHING" IN THREE RICHMOND ELEMENTARY SCHOOLS	10,000.
<b>Total from continuation sheets</b>				

**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
GREENVALE SCHOOL, INC.  ROANOKE, VA	NONE		UPGRADES FOR PLAYGROUND, LEARNING MATERIALS, TEACHER TRAINING	20,000.
LEWIS GINTER BOTANICAL GARDEN  RICHMOND, VA	NONE		2012 SPLENDOR UNDER GLASS EVENT	1,000.
MOUNTAIN VALLEY CHARITABLE FOUNDATION  SHAWSVILLE, VA	NONE		RENOVATIONS FOR FOOD PANTRY	10,000.
MUSEUM OF THE CONFEDERACY  RICHMOND, VA	NONE		INSTALLATION OF INTERACTIVE TEACHING TECHNOLOGY	25,000.
MUSEUM OF THE CONFEDERACY  RICHMOND, VA	NONE		INSTALLATION OF INTERACTIVE TEACHING TECHNOLOGY MUSEUM OF CONFEDERACY APPOMATTOX	25,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		GENERAL PURPOSES	9,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		RENOVATE CARTER ATHLETIC CENTER	370,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		IMPROVEMENTS TO CARTER ATHLETIC CENTER	50,000.
NORTH CROSS SCHOOL  ROANOKE, VA	NONE		GENERAL PURPOSES (MEMORIAL)	1,000.
NORTHSIDE FAMILY YMCA  RICHMOND, VA	NONE		CAPITAL CAMPAIGN	30,000.
<b>Total from continuation sheets</b>				

**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
ORANGE COUNTY FREE CLINIC ORANGE, VA	NONE		GENERAL PURPOSES	5,000.
PATHFINDERS FOR GREENWAYS, INC. ROANOKE, VA	NONE		TO SUPPORT COMPLETION OF LAST 18 MILES OF ROANOKE RIVER GREENWAY	100,000.
PHOEBE NEEDLES CENTER, INC CALLAWAY, VA	NONE		CONSTRUCT FAMILY LODGE BUILDING	25,000.
RICHMOND PUBLIC LIBRARY FOUNDATION RICHMOND, VA	NONE		GENERAL PURPOSES	1,500.
ROANOKE VALLEY SPCA ROANOKE, VA	NONE		START-UP SPAY/NEUTER CLINIC	6,000.
SALEM MUSEUM & HISTORICAL SOCIETY SALEM, VA	NONE		ASSIST IN COMPLETING RESEARCH LIBRARY	25,000.
SECOND PRESBYTERIAN CHURCH RICHMOND, VA	NONE		CAPITAL CAMPAIGN	10,000.
SECOND PRESBYTERIAN CHURCH RICHMOND, VA	NONE		EMERGENCY HELP FUND (MEMORIAL)	1,500.
SHELTERING ARMS RICHMOND, VA	NONE		GENERAL PURPOSES	750.
ST. ANDREW'S SCHOOL RICHMOND, VA	NONE		SIXTEEN SCHOLARSHIPS FOR AFTER SCHOOL PROGRAM	30,000.
Total from continuation sheets				

**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
ST. CATHERINE'S SCHOOL RICHMOND, VA	NONE		LOWER SCHOOL RESOURCE PROGRAM	1,500.
ST. CATHERINE'S SCHOOL RICHMOND, VA	NONE		SUPPORT 2011 SENIOR CLASS GIFT	25,000.
ST. CATHERINE'S SCHOOL RICHMOND, VA	NONE		SUPPORT 2011 SENIOR CLASS GIFT	25,000.
ST. JAMES'S CHILDREN'S CENTER RICHMOND, VA	NONE		PURCHASE 2011 MODEL YEAR VAN	30,000.
THE NATURE CONSERVANCY VIRGINIA CHAPTER CHARLOTTESVILLE, VA			ASSIST IN REDUCING DEBT IN CONNECTION WITH THE PURCHASE OF WARM SPRINGS MOUNTAIN	62,500.
UNIVERSITY OF THE SOUTH SEWANEE, TN	NONE		PROVIDE THREE YEAR FUNDING FOR STUDENT INTERNSHIP THROUGH SEED	33,333.
VIRGINIA LEAGUE FOR PLANNED PARENTHOOD, INC. RICHMOND, VA	NONE		ASSIST WITH FUNDING RECORDS CONVERSION	25,000.
VIRGINIA TREATMENT CENTER FOR CHILDREN RICHMOND, VA	NONE		SUPPORT 6TH ANNUAL BUTTERFLY BALL	5,000.
VMI MUSEUM LEXINGTON, VA	NONE		GENERAL PURPOSES	3,000.
WEST POINT ASSOCIATION OF GRADUATES WEST POINT, NY	NONE		SUPPORT OF STUDENT ACTIVITIES/LIFE	10,000.
Total from continuation sheets				

54-1397827

### 3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets



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

- |          |                                                                                                                                                                                                                                                                                                                                                                                              | Yes   | No |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----|
| <b>1</b> | 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?                                                                                                                                          |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |       |    |
|          | (1) Cash                                                                                                                                                                                                                                                                                                                                                                                     | 1a(1) | X  |
|          | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                             | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

## Sign

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.

Signature of officer or trustee

11/13/13  
Date

SECRETARY/TREASURER

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

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN
------

BRYAN BROTHERS, INC

11/12/13

P00294400

Firm's name ► **BRYAN BROTHERS, INC.**

Firm's EIN ► 54-0721706

Firm's address ► 1802 BAYBERRY CT, SUITE 401  
RICHMOND, VA 23226-3773

Phone no. (804) 285-7700

**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	FROM PASSTHRU ENTITIES		VARIOUS	12/31/12
b	FROM PASSTHRU ENTITIES			12/31/12
c	PIMCO TOTAL RETURN FUND-L/T CAPITAL GAIN	P		12/12/12
d	SCHEDULE ATTACHED	P		
e	SCHEDULE ATTACHED	P		
f	GMO BENCHMARK FREE FUND-L/T CAPITAL GAIN			
g	LITIGATION PROCEEDS			
h	GAIN ON SALE OF PEAK SELECT PARTNERS LP		04/28/04	04/20/12
i	LOSS ON SALE OF GMO MULTI-STRATEGY		03/28/04	11/20/12
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			182,188.
b			963,809.
c	18,306.		18,306.
d	211,242.	201,901.	9,341.
e	5,179,438.	4,919,260.	260,178.
f			30,733.
g			7,955.
h			46,199.
i			<41,489.>
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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			182,188.
b			963,809.
c			18,306.
d			9,341.
e			260,178.
f			30,733.
g			7,955.
h			46,199.
i			<41,489.>
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	1,477,220.
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

BEIRNE CARTER FDTN U/A 6/21/88  
REALIZED CAPITAL GAINS AND LOSSES  
FOR PERIOD BEGINNING 01/01/12 AND ENDING 12/31/12

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		DATE	AMOUNT	DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
348 8640	TIFF ARP II SERIES 1	06/28/02	538,348 10	01/11/12	650,000 00	0 00	111,651 90
2,188 0890	GMO BENCHMARK-FREE FUND III	07/07/11	44,680 78	02/29/12	45,424 72	743 94	0 00
1,808 7540	GMO BENCHMARK-FREE FUND III	07/07/11	36,934 76	10/31/12	38,164 71	0 00	1,229 95
1,553 1010	GMO BENCHMARK-FREE FUND III	07/07/11	31,714 33	10/31/12	32,770 43	0 00	1,056 10
49,716 5260	GMO BENCHMARK-FREE FUND III	07/07/11	1,015,211 45	10/31/12	1,049,018 70	0 00	33,807 25
28,436 9510	GMO BENCHMARK-FREE FUND III	07/07/11	580,682 54	10/31/12	600,019 67	0 00	19,337 13
53,407 4660	GMO BENCHMARK-FREE FUND III	07/07/11	1,090,580 45	10/31/12	1,126,897 53	0 00	36,317 08
9,651 6160	GMO BENCHMARK-FREE FUND III	07/07/11	197,085 99	10/31/12	203,649 10	0 00	6,563 11
21,294 3960	GMO BENCHMARK-FREE FUND III	07/07/11	434,831 57	10/31/12	449,311 75	0 00	14,480 18
1,418 4970	GMO BENCHMARK-FREE FUND III	07/07/11	28,965 70	10/31/12	29,930 29	0 00	964 59
9,876 9630	GMO BENCHMARK-FREE FUND III	07/07/11	201,687 58	10/31/12	208,403 92	0 00	6,716 34
18,113 6740	GMO BENCHMARK-FREE FUND III	07/07/11	369,881 23	10/31/12	382,198 52	0 00	12,317 29
13,469 5310	GMO BENCHMARK-FREE FUND III	07/07/11	275,047 83	10/31/12	284,207 10	0 00	9,159 27
2,854 5010	GMO BENCHMARK-FREE FUND III	07/07/11	58,288 91	10/31/12	60,229 97	0 00	1,941 06
3,063 3090	GMO BENCHMARK-FREE FUND III	09/30/11	60,000 00	10/31/12	64,635 82	0 00	4,635 82
4,429 1120	GMO BENCHMARK-FREE FUND III	12/29/11	87,652 13	10/31/12	93,454 26	5,802 13	0 00
895 2460	GMO BENCHMARK-FREE FUND III	12/29/11	17,716 92	10/31/12	18,889 69	1,172 77	0 00
854 7990	GMO BENCHMARK-FREE FUND III	07/09/12	17,489 18	10/31/12	18,036 26	547 08	0 00
177 4110	GMO BENCHMARK-FREE FUND III	07/09/12	3,629 83	10/31/12	3,743 37	113 54	0 00
1,502 0800	GMO BENCHMARK-FREE FUND III	07/09/12	30,732 55	10/31/12	31,693 89	961 34	0 00
LONG AND SHORT-TERM TOTALS			<u>5,121,161 83</u>		<u>5,390,679 70</u>	<u>9,340 80</u>	<u>260,177 07</u>
TOTAL		SHORT TERM	201,901 39		211,242 19		
		LONG TERM	4,919,260 44		5,179,437 51		

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND	29,467.	0.	29,467.
BENCHMARK FREE ALLOC FD III DIVIDENDS FROM PASSTHROUGH ENTITIES	24,257.	0.	24,257.
GMO BENCHMARK-FREE FUND	310,944.	0.	310,944.
INSURED DEPOSIT PROGRAM	21,911.	0.	21,911.
INTEREST FROM PASSTHROUGH ENTITIES	697.	0.	697.
INTEREST FROM TAX REFUND	104,549.	0.	104,549.
PIMCO TOTAL RETURN FUND	620.	0.	620.
TOTAL TO FM 990-PF, PART I, LN 4	100,872.	0.	100,872.
	593,317.	0.	593,317.

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FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FROM PASSTHROUGH ENTITIES	1	<51,048.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<51,048.>

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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
FROM PASSTHROUGH ENTITIES	22,606.	22,606.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,606.	22,606.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	12,101.	0.		12,101.	
TO FM 990-PF, PG 1, LN 16A	12,101.	0.		12,101.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	3,996.	0.		3,996.	
TAX PREPARATION FEE	5,304.	0.		5,304.	
FINANCIAL STATEMENT PREP	2,983.	0.		2,983.	
TO FORM 990-PF, PG 1, LN 16B	12,283.	0.		12,283.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	91,264.	91,264.		0.	
PORTFOLIO DEDUCTIONS FROM PASSTHROUGH ENTITIES	212,205.	212,205.		0.	
TO FORM 990-PF, PG 1, LN 16C	303,469.	303,469.		0.	

FORM 990-PF	TAXES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES - 990 PF	11,924.	0.		0.
PERSONAL PROPERTY TAX	76.	0.		0.
STATE REGISTRATION	25.	0.		0.
FOREIGN TAXES WITHHELD	792.	792.		0.
PAYROLL TAXES	3,178.	0.		3,178.
FOREIGN TAXES W/H BY PASSTHROUGH ENTITIES	4,156.	4,156.		0.
FEDERAL EXCISE TAXES - 990 T	7,400.	0.		0.
FEDERAL EXCISE TAXES - 990 PF - 2011	52,198.	0.		0.
FEDERAL EXCISE TAXES - 990 T 2011	7,569.	0.		0.
FEDERAL EXCISE TAXES - FORM 4720 2011	5,387.	0.		0.
TO FORM 990-PF, PG 1, LN 18	92,705.	4,948.		3,178.

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	4,578.	0.		0.
MISCELLANEOUS EXPENSE	529.	0.		0.
INSURANCE	3,563.	0.		0.
OTHER FROM PASSTHROUGH ENTITIES	29,567.	29,567.		0.
BANK FEES	315.	0.		0.
TO FORM 990-PF, PG 1, LN 23	38,552.	29,567.		0.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	COST	24,124,766.	28,694,954.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,124,766.	28,694,954.

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FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	1,692.	1,944.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,692.	1,944.

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The Beirne Carter Foundation  
Schedule of Other Investments  
December 31, 2012

<u>Investment</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Aberdeen Emerging Markets Instl	2,479,406	2,728,548
Benchmark Free Alloc Fund III	4,424,257	4,505,038
Forester Partners, LP A2 & B2	3,224,105	4,303,198
GMO Forestry Fund 8B	488,763	544,827
MA Equity Opportunity Fund, LP	4,284,713	4,428,668
MA Real Assets Fund 2, LP	117,289	152,591
MA Resources Fund 1, LP	703,496	715,706
Metropolitan Real Estate Partners 2008 DCI Fund	706,970	791,109
Pimco Total Return Fund	1,354,214	1,876,219
Private Advisors Distressed Opportunity Fund	143,712	561,288
Private Advisors Small Company Buyout Fund II	606,493	701,931
Private Advisors Small Company Buyout Fund III	547,683	743,823
Property Holdings IV, LLC	761,886	574,083
TIFF Absolute Return Pool II	3,528,156	4,683,655
TIFF Partners V-International	114,388	132,060
TIFF Partners V-US	113,567	152,978
TIFF Secondary Partners II	525,668	1,099,232
	<u>24,124,766</u>	<u>28,694,954</u>

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION

STATEMENT 11

53.4942(A)-3(D)(2) TO APPLY  
EXCESS QUALIFYING DISTRIBUTIONS  
TO PRIOR YEAR'S UNDISTRIBUTED INCOME

PURSUANT TO IRC SEC 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME OF \$17,956 FROM THE TAX YEAR ENDING DECEMBER 31, 2010.

SIGNED

DATE

NAME AND TITLE Talferd H Kemper, Secretary