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

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation
BLANCHE LIPSCOMB FOUNDATION INC 26-28164

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
THE NORTHERN TRUST COMPANY

City or town, state, and ZIP code
P.O. BOX 803878 - CHICAGO, IL 60680

A Employer identification number
58-6033155

B Telephone number (see instructions)
312- 630-6000

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

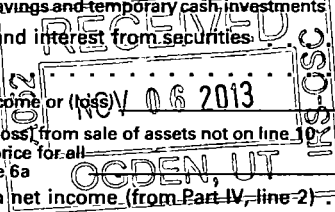
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **3,707,127.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input 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				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	234,404.	233,644.		STMT 1
12 Total. Add lines 1 through 11	234,404.	233,644.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	2,000.	1,000.	NONE	1,000.
c Other professional fees (attach schedule) STMT 3	375.	375.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	5,000.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	7,375.	1,375.	NONE	1,000.
25 Contributions, gifts, grants paid	210,000.			210,000.
26 Total expenses and disbursements. Add lines 24 and 25	217,375.	1,375.	NONE	211,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	17,029.			
b Net investment income (if negative, enter -0-)		232,269.		
c Adjusted net income (if negative, enter -0-)				

ENVELOPE POSTMARK DATE OCT 31 2013
 SCANNED NOV 08 2013
 Operating and Administrative Expenses



7-14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	6,405.	4,153.	4,153.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment, basis Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,892,073.	2,740,754.	3,702,974.
	14	Land, buildings, and equipment: basis Less accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,898,478.	2,744,907.	3,707,127.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,898,478.	2,744,907.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	2,898,478.	2,744,907.		
31	Total liabilities and net assets/fund balances (see instructions)	2,898,478.	2,744,907.		

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 2,898,478.
2	Enter amount from Part I, line 27a	2 17,029.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 2,915,507.
5	Decreases not included in line 2 (itemize) ▶ TAX COST ETC. ADJ.	5 170,600.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,744,907.

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						
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						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2			
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3			

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	233,754.	3,694,718.	0.063267
2010	257,138.	3,889,772.	0.066106
2009	269,575.	3,726,312.	0.072344
2008	261,000.	4,332,845.	0.060238
2007	248,000.	5,208,627.	0.047613
2 Total of line 1, column (d)			2 0.309568
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.061914
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 3,551,148.
5 Multiply line 4 by line 3			5 219,866.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,323.
7 Add lines 5 and 6			7 222,189.
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.			8 211,000.

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	4,645.												
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b															
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).															
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2													
3 Add lines 1 and 2		3	4,645.												
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE												
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,645.												
6 Credits/Payments:															
<table border="1"> <tr> <td>6a</td> <td>2012 estimated tax payments and 2011 overpayment credited to 2012</td> <td>4,467.</td> </tr> <tr> <td>6b</td> <td>Exempt foreign organizations - tax withheld at source</td> <td>NONE</td> </tr> <tr> <td>6c</td> <td>Tax paid with application for extension of time to file (Form 8868)</td> <td>4,000.</td> </tr> <tr> <td>6d</td> <td>Backup withholding erroneously withheld</td> <td></td> </tr> </table>		6a	2012 estimated tax payments and 2011 overpayment credited to 2012	4,467.	6b	Exempt foreign organizations - tax withheld at source	NONE	6c	Tax paid with application for extension of time to file (Form 8868)	4,000.	6d	Backup withholding erroneously withheld			
6a	2012 estimated tax payments and 2011 overpayment credited to 2012	4,467.													
6b	Exempt foreign organizations - tax withheld at source	NONE													
6c	Tax paid with application for extension of time to file (Form 8868)	4,000.													
6d	Backup withholding erroneously withheld														
7 Total credits and payments. Add lines 6a through 6d		7	8,467.												
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	3,822.												
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 3,822. Refunded <input type="checkbox"/>		11													

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		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. <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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? 13 X
Website address N/A
14 The books are in care of NORTHERN TRUST Telephone no. (312) 630-6000
Located at P.O. BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

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? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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.) 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)? (see instructions) Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W.D. ELLIS JR ATLANTA, GA,	SECRETARY	- 0 -	- 0 -	- 0 -
RICHARD A. OGLESBY JR ATLANTA, GA,	PRESIDENT			
FLORIDA ELLIS HUFF ATLANTA, GA,	VICE PRESIDENT			

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,605,226.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,605,226.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,605,226.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,078.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,551,148.
6	Minimum investment return. Enter 5% of line 5	6	177,557.

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	177,557.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,645.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,645.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	172,912.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	172,912.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	172,912.

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	211,000.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	211,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	211,000.

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
1 Distributable amount for 2012 from Part XI, line 7				172,912.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			NONE	
b Total for prior years 20 <u>10</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				NONE
b From 2008				44,358.
c From 2009				84,109.
d From 2010				65,373.
e From 2011				52,810.
f Total of lines 3a through e	246,650.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ <u>211,000.</u>				
a Applied to 2011, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				172,912.
e Remaining amount distributed out of corpus	38,088.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	284,738.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	284,738.			
10 Analysis of line 9:				
a Excess from 2008	44,358.			
b Excess from 2009	84,109.			
c Excess from 2010	65,373.			
d Excess from 2011	52,810.			
e Excess from 2012	38,088.			

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

NOT APPLICABLE

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

Table with 5 columns: Tax year (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include 2a-2e (Qualifying distributions), 3 (Alternative tests), and 4 (Gross investment income).

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here [X] 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 or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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
<p>a Paid during the year</p> <p>SEE STATEMENT 9</p>				210,000.
Total				▶ 3a 210,000.
<p>b Approved for future payment</p>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and Subtotal.

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

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... 2b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer Use Only Print/Type preparer's name WILLIAM BRANDERS, Preparer's signature, Date 9-18-13, Check if self-employed, PTIN 801298951, Firm's name THE NORTHERN TRUST COMPANY, Firm's EIN 38-3424562, Firm's address P.O. BOX 803878 CHICAGO, IL, IL 60680, Phone no.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MISC. PARTNERSHIP	123. 234,281.	123. 233,521.
TOTALS	----- 234,404. =====	----- 233,644. =====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	2,000.	1,000.		1,000.
TOTALS	2,000.	1,000.	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	375.	375.
TOTALS	375.	375.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE	5,000.
TOTALS	----- 5,000. =====

BLANCHE LIPSCOMB FOUNDATION INC 26-28164

58-6033155

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV
C OR F

ENDING
BOOK VALUE

ENDING
FMV

DESCRIPTION

CHATHAM INVESTMENT PARTNERS

C

2,740,754.

2,740,754.

3,702,974.

TOTALS

2,740,754.

3,702,974.

=====

RECIPIENT NAME:
ATLANTA AREA COUNCIL
BOY SCOUTS OF AMERICA
ADDRESS:
ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ATLANTA HISTORY CENTER
ADDRESS:
ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ATLANTA UNION MISSION
ADDRESS:
ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLUC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
UNITED WAY OF METRO
ATLANTA
ADDRESS:
ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
PATH FOUNDATION
ADDRESS:
ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
ROBERT WOODRUFF
ARTS CENTER
ADDRESS:
ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
GEORGIA CONSERVANCY
ADDRESS:
ATLANTA, GA

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
FERNBANK MUSEUM
ADDRESS:
ATLANTA, GA 30307-1221
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
TEACH AMERICA
ADDRESS:
ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
STUDENT AID FOUNDATION
ADDRESS:
MARIETTA, GA

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
VISITING NURSE HOSPICE
ADDRESS:
ATLANTA, GA

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ZOO ATLANTA
ADDRESS:

ATLANTA, GA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 25,000.

TOTAL GRANTS PAID: 210,000.
=====

Foundation

Account number 2628164

31 DEC 12

Page 1 of 2

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAK value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Translation		
294,354.080	12.58	0.00	3,702,974.32	2,740,753.70	962,220.62	0.00		962,220.62
* Market value based on prices received from an external manager or other client-directed pricing source								
Total USD		0.00	3,702,974.32	2,740,753.70	962,220.62	0.00		962,220.62
Total United States		0.00	3,702,974.32	2,740,753.70	962,220.62	0.00		962,220.62
Total Other Assets		0.00	3,702,974.32	2,740,753.70	962,220.62	0.00		962,220.62
294,354.080		0.00	3,702,974.32	2,740,753.70	962,220.62	0.00		962,220.62

Cash and Short Term Investments

Short term								
USD - United States dollar	1.00	0.00	4,152.81	4,152.81	0.00	0.00		0.00
Total short term - all currencies		0.00	4,152.81	4,152.81	0.00	0.00		0.00
Total short term - all countries		0.00	4,152.81	4,152.81	0.00	0.00		0.00
Total Short Term		0.00	4,152.81	4,152.81	0.00	0.00		0.00
4,152.810		0.00	4,152.81	4,152.81	0.00	0.00		0.00
Total Cash and Short Term Investments		0.00	4,152.81	4,152.81	0.00	0.00		0.00
4,152.810		0.00	4,152.81	4,152.81	0.00	0.00		0.00

Foundation

31 DEC 12

Account number 2628164

Page 2 of 2

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
		298,506.890		0.00	3,707,127.13	2,744,906.51	962,220.62	0.00	962,220.62

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