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Return of Private Foundation

2014

Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

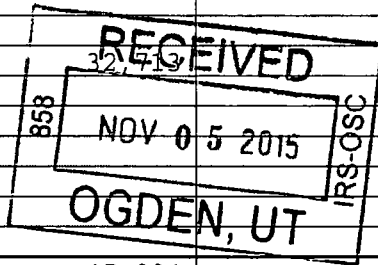
Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: CARLTON FOUNDATION 4655000249
Employer identification number: 58-1947471
Address: REGIONS BANK TRUST DEPT. P O BOX 2886 MOBILE, AL 36652-2886

Check all that apply: Initial return, Final return, Address change, Name change
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 606,997

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Net Investment Income (27).



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	30,844.	14,955.	14,955.
	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			
	10a	Investments - U S and state government obligations (attach schedule)	57,474.	74,990.	78,305.
	b	Investments - corporate stock (attach schedule)	288,696.	284,518.	343,961.
	c	Investments - corporate bonds (attach schedule)	154,130.	165,722.	169,776.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	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)	531,144.	540,185.	606,997.	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	531,144.	540,185.	
	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)	531,144.	540,185.		
31	Total liabilities and net assets/fund balances (see instructions)	531,144.	540,185.		

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	531,144.
2	Enter amount from Part I, line 27a	2	10,493.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	227.
4	Add lines 1, 2, and 3	4	541,864.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	1,679.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	540,185.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 225,613.		192,900.	32,713.	
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				32,713.
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 32,713.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	28,188.	590,005.	0.047776
2012	26,709.	564,083.	0.047349
2011	25,151.	569,143.	0.044191
2010	27,648.	557,986.	0.049550
2009	36,678.	565,479.	0.064862
2 Total of line 1, column (d)			2 0.253728
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 0.050746
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 609,025.
5 Multiply line 4 by line 3			5 30,906.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 398.
7 Add lines 5 and 6			7 31,304.
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 29,812.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 796.00, with 796.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a Yes/No column. Includes questions about political activities, unrelated business income, and state registration.

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 4945(d)(4)(A)? (see instructions). Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 6a, 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

5b

6b

7b

X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		7,562.		

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		-0-	-0-	-0-

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	618,300.
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	618,300.
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	618,300.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	609,025.
6	Minimum investment return. Enter 5% of line 5	6	30,451.

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	30,451.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	796.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	796.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	29,655.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	29,655.
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	29,655.

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	29,812.
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	29,812.
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	29,812.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				29,655.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			26,364.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>29,812.</u>				
a Applied to 2013, but not more than line 2a			26,364.	
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 2014 distributable amount				3,448.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (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	NONE			
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 2013 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				26,207.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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 2014, 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: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include: 2a Adjusted net income, 2b 85% of line 2a, 2c Qualifying distributions, 2d Amounts included in line 2c, 2e Qualifying distributions made directly, 3 Complete 3a, b, or c, 3a Assets alternative test, 3b Endowment alternative test, 3c Support alternative test.

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE STATEMENT 21</p>				27,500.
Total				27,500.
b Approved for future payment				
Total				

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 (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

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

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

Sign Here

Julie S Ehrmka 10/19/2015

TRUST OFFICER

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

REGIONS BANK, TRUSTEE

Paid Preparer Use Only

Form fields for Preparer: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER INTEREST	3.	3.
TOTAL	3.	3.
	=====	=====

CARLTON FOUNDATION 4655000249

58-1947471

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.
	=====	=====	=====	=====

CARLTON FOUNDATION 4655000249

58-1947471

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	352.	
FEDERAL ESTIMATES - PRINCIPAL	684.	
FOREIGN TAXES ON QUALIFIED FOR		109.
FOREIGN TAXES ON NONQUALIFIED		13.
	-----	-----
TOTALS	1,036.	122.
	=====	=====

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
FNMA 5% 3/15/2016	4,366.	5,372.	5,273.
US TREAS 6.25% 8/15/2023	6,066.	7,301.	7,989.
US TREAS N/B 2.625% 11/15/2020	7,963.		
US TREAS INF .625% 7/15/2021	6,531.		
FHLM 2.875% 2/9/15	6,391.		
US TREAS 1.375% 11/30/15	17,420.	23,258.	23,230.
US TREAS 2.875% 5/15/43	4,116.	10,778.	13,297.
US TREAS 1.75% 5/15/23	4,621.	7,443.	7,789.
US TREAS N/B 2.375% 7/31/17		20,838.	20,727.
TOTALS	----- 57,474. =====	----- 74,990. =====	----- 78,305. =====

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
AMERICAN EXPRESS CO	1,672.	1,461.	3,256.
AUTO DESK INC	1,856.	1,624.	2,102.
CVS HEALTH CORP	1,793.	1,427.	4,334.
CHEVRON CORP	3,480.	2,086.	3,141.
CISCO SYSTEMS INC	1,428.	1,428.	2,281.
E M C CORP MASS	830.	610.	1,814.
EXXONMOBIL CORP	4,065.	2,376.	3,328.
GE COMPANY	1,410.	633.	1,744.
INTEL CORP	3,241.	2,787.	4,718.
J P MORGAN CHASE & CO	3,983.	3,312.	5,132.
JOHNSON & JOHNSON	2,502.	3,485.	5,124.
MERCK & CO	2,725.	1,999.	3,237.
NEXTERA ENERGY INC	2,151.	1,882.	3,720.
ORACLE CORP	2,621.	2,097.	3,598.
PEPSICO INC	2,970.	2,635.	3,782.
PHILLIPMORRIS INTL INC	3,279.		
PROCTER & GAMBLE CO	2,609.	4,222.	5,556.
PRUDENTIAL FINANCIAL INC	1,111.	1,111.	1,990.
QUALCOMM INC	2,052.	1,838.	3,196.
SCHLUMBERGER LTD	2,478.	2,166.	2,989.
STRYKER CORP	1,232.	979.	1,887.
THERMO FISHER SCIENTIFIC INC	898.	644.	1,629.
3M CO	2,460.	2,050.	4,108.
TIFFANY & CO	1,229.	1,229.	2,244.
TRAVELERS COMPANIES INC	1,135.		
UNITED TECHNOLOGIES CORP	589.	1,757.	3,105.
VERIZON COMMUNICATION	998.	998.	1,637.
VISA INC CLASS A SHRS	1,530.	1,073.	3,933.
ARTISAN SMALL CAP VALUE FUND	14,672.		

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
ARTISAN MID CAP VALUE FUND	13,054.		
BUFFALO SMALL CAP FUND	13,020.		
WALT DISNEY	3,968.	3,110.	5,840.
GOOGLE	1,761.	881.	1,592.
PRAXAIR INC	2,749.	2,749.	3,498.
TEXAS INSTRS INC	2,577.	2,229.	3,743.
WELLS FARGO	4,080.	3,400.	5,482.
BLACKROCK INC	747.	747.	1,430.
HIGH MARK GENEVA MID CAP			
ANADARKO PETROLEUM	2,919.	2,919.	3,300.
APPLE INC	5,239.	5,239.	6,954.
DANAHER CORP DEL	2,381.	2,381.	4,028.
HJ HEINZ CO			
LOWE'S COMPANIES	2,485.		
MCDONALDS CORP	1,750.		
PHILLIPS 66	2,863.	2,501.	3,155.
TARGET CORP	3,383.		
ACCENTURE	3,187.	2,848.	3,751.
INVESCO INTL GRWTH FD CL R5	34,232.	30,870.	33,473.
MFS RESH INTL FD CL I	34,010.	31,365.	32,356.
VIRTUS EMERGING MKTS OPP-I	13,888.	12,741.	12,639.
CITIGROUP INC	5,430.	5,430.	5,682.
CITRIX SYSTEM INC.	1,806.	1,806.	1,914.
EXPRESS SCRIPTS HOLDING CO	3,690.	3,019.	3,810.
FORD MOTOR COMPANY COM	3,526.	3,526.	3,255.
GILEAD SCIENCES INC	1,852.	3,269.	4,242.
HONEYWELL INTL INC	3,534.	3,093.	3,497.
INTUIT INC	1,873.	1,873.	2,305.
MCKESSON CORP	3,253.	3,253.	4,152.

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
STARBUCKS CORP	1,604.	3,439.	3,692.
TJX COS INC. NEW	1,876.	1,876.	2,057.
UNION PAC CORP	1,643.	1,643.	2,383.
WAL-MART STORES INC.	3,597.	3,597.	3,865.
INVESCO LTD	3,569.	3,212.	3,557.
LYONDELLBASELL INDUSTRIES CL-A	1,917.	1,534.	1,588.
AMERICAN CENTURY SM CAP VAL	4,326.	20,576.	18,510.
JP MORGAN MID CAP VALUE FD	4,198.	20,694.	21,120.
NATIONWIDE GENEVA MID CAP	18,010.	17,400.	19,187.
VIRTUS SM-MID CAP FD -I	1,700.		
CELGENE CORP		1,398.	2,237.
ECOLAB INC		3,744.	3,658.
GOOGLE INC CL C - W/I		879.	1,579.
LAS VEGAS SANDS CORP		1,618.	1,163.
MYLAN, INC.		1,752.	1,973.
EATON CORP PLC		3,387.	3,058.
RS SMALL CAP GROWTH FUND		20,611.	20,651.
TOTALS	----- 288,696. =====	----- 284,518. =====	----- 343,961. =====

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
FNMA # 735912, 5.5% 10/1/2035	4,300.	3,254.	3,467.
FNMA # 845126, 5% 12/1/2020	1,784.	1,305.	1,331.
FNMA # 950796 6% 10/1/2037	4,681.	3,164.	3,381.
FNMA # 993733, 5.5% 9/1/2023	2,883.	2,087.	2,123.
AT&T 5.6% 5/15/2018	2,120.	2,105.	2,229.
BARCLAYS BANK 3.9% 4/7/2015	2,003.	3,019.	3,026.
CSX CORP 6.25% 4/1/2015	2,227.		
CA INC 5.375% 12/1/2019	2,014.	2,013.	2,214.
CATERPILLAR 7.9% 12/15/2018	3,757.	2,393.	2,438.
COMCAST CORP 5 7% 7/1/2019	2,103.	2,091.	2,296.
CREDIT SUISSE NY 5.5% 5/1/2014	4,351.		
DIRECTV HLDG 3.55% 3/15/2015	2,072.	3,070.	3,018.
GOLDMAN SACHS 7.5% 2/15/2019	2,196.	2,175.	2,379.
GOLDMAN SACHS 6% 5/1/2014	2,124.		
HESS CORP 8.125% 2/15/2019	2,429.	2,383.	2,380.
HEW PACKARD 2 2% 12/2/2010	1,994.	3,009.	3,030.
J P MORGAN 6.3% 4/23/2019	2,187.	2,167.	2,323.
KRAFT FOODS 1.625%	2,036.	3,026.	3,013.
MERILL LYNCH 6.875% 4/25/18	2,171.	2,150.	2,297.
MERILL LYNCH 6.11% 1/29/37	1,879.	1,879.	2,362.
MORGAN STAN 5.625% 9/23/19	2,000.	2,000.	2,258.
ORACLE 5.75% 4/15/2018	2,206.	2,181.	2,261.
PETROBRAS INTL 5.75% 1/20/2020	4,166.	5,210.	4,829.
PFIZER INC 6.2% 3/15/2019	2,260.	2,232.	2,327.
PRUDENTIAL FIN 4.5% 11/15/2020	1,986.	1,986.	2,171.
TALISMAN ENERGY 7.75% 6/1/2019	2,386.	2,346.	2,304.
TARGET CORP 5.375% 5/1/2017	2,166.	2,142.	2,184.
TIME WARNER 6.75% 7/1/2018	2,251.		
WACHOVIA CORP 5.75% 6/15/2017	2,132.	2,113.	2,208.

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
FNMA POOL # AH6827 4% 3/1/26	1,929.	1,542.	1,572.
FNMA POOL # AL0393 4.5% 6/1/41	1,746.	1,505.	1,549.
FNMA POOL # 735580 5% 6/1/35	1,816.	1,414.	1,451.
FNMA POOL # AE3066 3.5% 9/1/25	1,745.	1,415.	1,442.
AFLAC INC 8.5% 5/15/2019	2,475.	2,418.	2,499.
AMERICAN EXPRESS 2.75% 9/15/15	2,040.	3,052.	3,046.
ANHEUSER-BUSCH 2.875% 2/15/16	2,011.	3,044.	3,068.
DUKE ENERGY 2.15% 11/15/16	2,002.	3,026.	3,055.
GE CAPITAL 5.3% 2/11/21	2,020.	2,019.	2,284.
INTEL CORP 3.3% 10/1/21	1,993.	3,025.	3,146.
MORGAN STANLEY 4.2% 11/20/14	2,010.		
ONTARIO 1.375% 1/27/14	4,001.		
SUNTRUST BKS 3.5% 1/20/17	1,998.	1,998.	2,085.
TOYOTA MOTOR 3.4% 9/15/21	1,995.	1,995.	2,104.
FHLM 4.5% 8/1/40	1,035.	853.	868.
FHLM 5% 12/1/36	1,676.	1,242.	1,268.
FHLM 4% 11/1/40	1,349.	520.	519.
FNMA 5.5% 7/1/34	2,330.	1,783.	1,834.
FNMA 4% 6/1/39	788.	696.	703.
FNMA 3% 5/1/27	1,499.	1,307.	1,301.
FNMA 4.5% 6/1/40	1,059.	865.	882.
BHP BILLITON FIN 1%	3,992.	4,996.	5,003.
CISCO SYSTEMS 5.5%	2,294.	2,203.	2,110.
INTL BUS MACHINES 1.95%	4,142.	5,137.	5,094.
MONDELEZ INTL 4.125%	2,026.		
ROYAL BK OF CAN 1.2%	3,999.	4,993.	4,971.
VERIZON COMM 6%	1,990.	1,990.	2,357.
WALMART 6.2%	2,683.	2,669.	2,679.
FHLM 4.5% 12/1/39	641.	521.	526.

CARLTON FOUNDATION 4655000249

58-1947471

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
FHLM #A94713 4% 11/1/40	586.	1,186	1,180.
FNMA 5.5% 11/1/39	3,574.	2,527	2,588.
FNMA 4% 2/1/41	1,692.	1,487	1,536.
FNMA 3.5% 10/1/26	964.	786	782.
FNMA 3.5% 11/1/42	1,788.	1,629.	1,704.
FNMA 4% 8/1/24	827.	651.	648.
FNMA 3.5% 3/1/41	2,414.	2,153.	2,129.
APPLE INC 1%	1,997.	2,973.	2,955.
CITIGROUP 1 25% 1/15/16	2,007.	5,020.	5,005.
DIRECTV HLDGS 3.5% 3/1/16	2,133.		
MARATHON OIL .9%	2,000.	3,003.	2,991.
FNMA #AT2062 2.5% 4/1/28		1,693.	1,724.
FNMA #AU3735 3% 8/1/43		2,826.	2,864.
BRANCH BANKING & TRUST 1%		2,990.	2,976.
JOHN DEERE CAP CORP 2.3%		3,000.	3,018.
FORD MOTOR 1.724% 12/6/17		3,004.	2,969.
KRAFT FOOD INC 4.125% 2/9/16		2,021.	2,074.
MOLSON COORS 5% 5/1/42		2,025.	2,171.
MORGAN STANLEY 3.7% 10/23/24		3,010.	3,041.
WALGREENS BOOTS 3.8% 11/18/24		3,015.	3,060.
WELLS FARGO & CO 4.65% 11/4/44		2,995.	3,096.
TOTALS	154,130.	165,722.	169,776.

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

DESCRIPTION -----	AMOUNT -----
OID INCOME	139.
ACCRETION	88.

TOTAL	227.
	=====

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

=====

DESCRIPTION

AMOUNT

AMORTIZATION
ROUNDING

1,678.

1.

TOTAL

1,679.

=====

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

OFFICER NAME:

REGIONS BANK

ADDRESS:

333 WEST BROAD AVENUE

ALBANY, GA 31701

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 7,562.

OFFICER NAME:

COLLEEN C. SULLIVAN

ADDRESS:

2344 WINCHESTER RD

ALBANY, GA 31721

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

KATHLEEN IVY LANE

ADDRESS:

208 BYRON PLANTATION RD

ALBANY, GA 31721

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

JAMES E REYNOLDS JR

ADDRESS:

P.O. BOX 71209

ALBANY, GA 31708-1209

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

=====

OFFICER NAME:

COLLEEN C YARBOROUGH

ADDRESS:

P O BOX 4754

SANTA ROSA BEACH, FL 32459

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

7,562.

=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

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=====
MONTH                LINE 1a-FMV          LINE 1b-FMV          LINE 1c-FMV
-----                SECURITIES          CASH BALANCES        OTHER ASSETS
-----                -----                -----                -----
JANUARY              594,686.
FEBRUARY             610,775.
MARCH                612,131.
APRIL                612,068.
MAY                  619,664.
JUNE                 626,551.
JULY                 619,148.
AUGUST               631,860.
SEPTEMBER            619,623.
OCTOBER              629,040.
NOVEMBER             637,057.
DECEMBER             606,993.
TOTAL                7,419,596.
=====
AVERAGE FMV         618,300.
=====
    
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CARLTON FOUNDATION 4655000249
FORM 990PF, PART XV - LINES 2a - 2d
=====

58-1947471

RECIPIENT NAME:

REGIONS BANK - C/O EDMUND NOBLES

ADDRESS:

P O BOX 8
ALBANY, GA 31702

RECIPIENT'S PHONE NUMBER: 229-438-2451

FORM, INFORMATION AND MATERIALS:

SUBMIT REQUEST TO ADDRESS PROVIDED

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY, OR EDUCATIONAL
ORGANIZATIONS WHICH QUALIFY AS EXEMPT
ORGANIZATION UNDER SECTION 501(C)(3)

STATEMENT 16

=====

RECIPIENT NAME:

ALBANY MUSEUM OF ART

ADDRESS:

311 MEADOWLARK DRIVE

ALBANY, GA 31707

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF THE ARTS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

ALBANY SYMPHONY ASSOCIATION

ADDRESS:

P O BOX 70065

ALBANY, GA 31708

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

DARTON FOUNDATION

ADDRESS:

2400 GILLIONVILLE ROAD

ALBANY, GA 31707

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

=====

RECIPIENT NAME:

DEERFIELD-WINDSOR SCHOOL

ADDRESS:

P O BOX 71149
ALBANY, GA 31708

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

HUMANE SOCIETY OF ALBANY

ADDRESS:

P O BOX 3151
ALBANY, GA 31706

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

FLINT RIVER PARTNERS

ADDRESS:

117 PINE AVE
ALBANY, GA 31701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

LIBERTY HOUSE

ADDRESS:

P.O. BOX 2046
ALBANY, GA 31702

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

THE LILY PAD

ADDRESS:

P O BOX 467
ALBANY, GA 31702

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PHOEBE FOUNDATION

ADDRESS:

P O BOX 1828
ALBANY, GA 31702

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

SO III NFI

AMOUNT OF GRANT PAID 2,000.

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RECIPIENT NAME:

GIRLS INC OF ALBANY

ADDRESS:

701 PARK PLACE
ALBANY, GA 31702

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

YOUNG LIFE ALBANY

ADDRESS:

P O BOX 70053
ALBANY, GA 31708

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

ST PAUL'S SOUP KITCHEN

ADDRESS:

212 N JEFFERSON STREET
ALBANY, GA 31701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,500.

=====

RECIPIENT NAME:

ST PAUL'S EPISCOPAL CHURCH

ADDRESS:

212 NORTH JEFFERSON ST

ALBANY, GA 31701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

RELIGIOUS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALBANY AREA YMCA

ADDRESS:

1701 GILLIONVILLE ROAD

ALBANY, GA 31707

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,500.

TOTAL GRANTS PAID:

27,500.

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