

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation****2011**

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>FULLER E. CALLAWAY FOUNDATION</b>		A Employer identification number <b>58-0566148</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>209 BROOME STREET, P.O. BOX 790</b>		B Telephone number <b>(706) 884-7348</b>
City or town, state, and ZIP code <b>LAGRANGE, GA 30241</b>		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 50,580,848.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	73,172.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	168,045.	168,045.		STATEMENT 1
	4 Dividends and interest from securities	302,348.	302,348.		STATEMENT 2
	5a Gross rents	109,312.	109,312.		STATEMENT 3
	b Net rental income or (loss)	87,059.			STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	<596,369.>			STATEMENT 5
	b Gross sales price for all assets on line 6a	19,800,148.			
	7 Capital gain net income (from Part IV, line 2)		2,728,727.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	89,046.			STATEMENT 6
b Less: Cost of goods sold					
c Gross profit or (loss)	89,046.		89,046.		
11 Other income	285.	285.	0.	STATEMENT 7	
12 Total. Add lines 1 through 11	145,839.	3,308,717.	89,046.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages	650,398.	0.	89,046.	561,352.
	15 Pension plans, employee benefits	15,632.	0.	0.	15,632.
	16a Legal fees	STMT 8 1,829.	608.	0.	1,221.
	b Accounting fees	STMT 9 12,800.	6,400.	0.	6,400.
	c Other professional fees	STMT 10 53,116.	53,116.	0.	0.
	17 Interest				
	18 Taxes	STMT 11 252,536.	136,253.	0.	49,129.
	19 Depreciation and depletion	63,730.	8,089.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings	9,821.	0.	0.	9,821.
	22 Printing and publications				
	23 Other expenses	STMT 12 1,074,649.	185,207.	0.	687,842.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,134,511.	389,673.	89,046.	1,331,397.
	25 Contributions, gifts, grants paid	940,162.			1,095,583.
26 Total expenses and disbursements. Add lines 24 and 25	3,074,673.	389,673.	89,046.	2,426,980.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<2,928,834.>				
b Net investment income (if negative, enter -0-)		2,919,044.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	185,451.	240,096.	240,096.	
	2 Savings and temporary cash investments	358,276.			
	3 Accounts receivable ▶ 739.				
	Less: allowance for doubtful accounts ▶	1,142.	739.		
	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	40,395.	37,268.		
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
Assets	11 Investments - land, buildings, and equipment: basis ▶ 8,213,891.				
	Less: accumulated depreciation STMT 14 ▶ 429,017.	7,410,111.	7,784,874.	24,142,086.	
	12 Investments - mortgage loans				
	13 Investments - other STMT 15	24,653,242.	25,004,610.	26,198,666.	
	14 Land, buildings, and equipment: basis ▶ 4,305,233.				
	Less: accumulated depreciation STMT 16 ▶ 930,097.	3,430,777.	3,375,136.	0.	
	15 Other assets (describe ▶ STATEMENT 17)	20,532,496.	17,142,566.	0.	
	16 Total assets (to be completed by all filers)	56,611,890.	53,585,289.	50,580,848.	
	Liabilities	17 Accounts payable and accrued expenses	10,536.	12,119.	
		18 Grants payable	2,094,001.	1,938,770.	
19 Deferred revenue					
20 Loans from officers, directors, trustees, and other disqualified persons					
21 Mortgages and other notes payable					
22 Other liabilities (describe ▶ STATEMENT 18)		54,758.	110,639.		
23 Total liabilities (add lines 17 through 22)		2,159,295.	2,061,528.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	47,439,699.	44,772,662.		
	25 Temporarily restricted				
	26 Permanently restricted	7,012,896.	6,751,099.		
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	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	54,452,595.	51,523,761.			
31 Total liabilities and net assets/fund balances	56,611,890.	53,585,289.			

## 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	54,452,595.
2 Enter amount from Part I, line 27a	2	<2,928,834.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	51,523,761.
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	51,523,761.

**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>			2,728,727.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			2,728,727.

<b>2</b> Capital gain net income or (net capital loss)	<div> <div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>	<b>2</b>	2,728,727.
<b>3</b> 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		<b>3</b>	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,271,406.	51,279,518.	.044295
2009	2,285,719.	49,194,386.	.046463
2008	4,998,544.	53,789,947.	.092927
2007	2,650,591.	57,537,532.	.046067
2006	2,416,953.	54,368,072.	.044455

<b>2</b> Total of line 1, column (d)	<b>2</b>	.274207
<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>	.054841
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	52,333,389.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	2,870,015.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	29,190.
<b>7</b> Add lines 5 and 6	<b>7</b>	2,899,205.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	2,426,980.

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)			
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		1	58,381.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	58,381.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	58,381.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		1,312.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		59,693.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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?		N/A
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) GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 19	X	

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**Part VII-A** Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► (706) 884-7348 Located at ► 209 BROOME STREET, P.O. BOX 790, LAGRANGE, GA ZIP+4 ► 30241			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <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 ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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? **N/A** ☐ 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.

(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 20		0.	0.	0.

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

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

**Total** number of other employees paid over \$50,000 ☐ 0

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**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. 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	
SEE STATEMENT 21	0.
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 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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**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	28,418,618.
b Average of monthly cash balances	1b	358,185.
c Fair market value of all other assets	1c	24,353,541.
d <b>Total</b> (add lines 1a, b, and c)	1d	53,130,344.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	53,130,344.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	796,955.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,333,389.
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	2,616,669.

**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	2,616,669.
2a Tax on investment income for 2011 from Part VI, line 5	2a	58,381.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	58,381.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,558,288.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,558,288.
6 Deduction from distributable amount (see instructions)	6	0.
7 <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,558,288.

**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	2,426,980.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,426,980.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,426,980.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				2,558,288.
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008	2,066,437.			
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	2,066,437.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$	2,426,980.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				2,426,980.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	131,308.			131,308.
<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	1,935,129.			
<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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<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 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,935,129.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008	1,935,129.			
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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

N/A

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**SEE STATEMENT 22**

**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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
AUBURN UNIVERSITY FOUNDATION	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND	
AUBURN, AL				66,821.
CHILDREN'S HEALTHCARE FOUNDATION OF ATLANTA, INC.	N/A	PUBLIC CHARITY	OPERATIONS	
ATLANTA, GA				500.
FIRST BAPTIST CHURCH OF LAGRANGE, GA, INC.	N/A	PUBLIC CHARITY	MISSIONARY OPERATIONS	
LAGRANGE, GA				1,500.
GEORGIA TECH ALUMNI ASSOCIATION	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND	
ATLANTA, GA				3,900.
TROUP COUNTY BAPTIST ASSOCIATION	N/A	PUBLIC CHARITY	OPERATIONS	
LAGRANGE, GA				5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,095,583.</b>
<b>b Approved for future payment</b>				
AUBURN UNIVERSITY FOUNDATION	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND	
AUBURN, AL				281,793.
FIRST BAPTIST CHURCH OF LAGRANGE, GA, INC.	N/A	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	
LAGRANGE, GA				5,000.
GEORGE E. SIMS NURSING SCHOLARSHIP FUND, WEST GEORGIA HEALTH SYSTEM	N/A	PUBLIC CHARITY	NURSING SCHOLARSHIP PROGRAM	
LAGRANGE, GA				1,264,624.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,938,770.</b>

**Part XVI-A**

## Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies .....						
2 Membership dues and assessments .....						
3 Interest on savings and temporary cash investments .....			14	168,045.		
4 Dividends and interest from securities .....			14	302,348.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property .....						
b Not debt-financed property .....			16	87,059.		
6 Net rental income or (loss) from personal property .....						
7 Other investment income .....			14	285.		
8 Gain or (loss) from sales of assets other than inventory .....			18	<596,369.>		
9 Net income or (loss) from special events .....						
10 Gross profit or (loss) from sales of inventory .....					89,046.	
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e) .....		0.		<38,632.>	89,046.	
13 Total. Add line 12, columns (b), (d), and (e) .....					50,414.	

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

## Part XVI-B

## Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

## 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 .....	<b>1a(1)</b>	<b>X</b>
	(2) Other assets .....	<b>1a(2)</b>	<b>X</b>
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization .....	<b>1b(1)</b>	<b>X</b>
	(2) Purchases of assets from a noncharitable exempt organization .....	<b>1b(2)</b>	<b>X</b>
	(3) Rental of facilities, equipment, or other assets .....	<b>1b(3)</b>	<b>X</b>
	(4) Reimbursement arrangements .....	<b>1b(4)</b>	<b>X</b>
	(5) Loans or loan guarantees .....	<b>1b(5)</b>	<b>X</b>
	(6) Performance of services or membership or fundraising solicitations .....	<b>1b(6)</b>	<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....	<b>1c</b>	<b>X</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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		

<b>Sign Here</b>	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.					May the IRS discuss this return with the preparer shown below (see instr.)? <input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
	 _____ Signature of officer or trustee		 _____ Date		 _____ Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name 					Firm's EIN 	
	Firm's address 					Phone no.	

**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
UNITED WAY OF WEST GEORGIA, INC. LAGRANGE, GA	N/A	PUBLIC CHARITY	FUND DRIVE	28,000.
GEORGE E. SIMS NURSING SCHOLARSHIP FUND, WEST GEORGIA HEALTH SYSTEM LAGRANGE, GA	N/A	PUBLIC CHARITY	NURSING SCHOLARSHIP PROGRAM	675,000.
HATTON LOVEJOY SCHOLARSHIP PLAN LAGRANGE, GA	NONE	N/A	SCHOLARSHIP GRANTS TO INDIVIDUAL STUDENTS	147,240.
HATTON LOVEJOY GRADUATE STUDIES FUND LAGRANGE, GA	NONE	N/A	GRADUATE STUDIES SCHOLARSHIPS TO INDIVIDUAL STUDENTS	167,622.
Total from continuation sheets .....				1,017,862.

**Part XV Supplementary Information****3 Grants and Contributions Approved for Future Payment (Continuation)**

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)				
GEORGIA TECH ALUMNI ASSOCIATION  ATLANTA, GA	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND	21,100.
HATTON LOVEJOY SCHOLARSHIP PLAN  LAGRANGE, GA	NONE	N/A	SCHOLARSHIP GRANTS TO INDIVIDUAL STUDENTS	220,320.
HATTON LOVEJOY GRADUATE STUDIES FUND  LAGRANGE, GA	NONE	N/A	GRADUATE STUDIES SCHOLARSHIPS TO INDIVIDUAL STUDENTS	145,933.

**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No. 1545-0047

**2011**

**Name of the organization**

**Employer identification number**

**FULLER E. CALLAWAY FOUNDATION**

**58-0566148**

**Organization type** (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

☐

501(c)( ) (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**



Name of organization	Employer identification number
FULLER E. CALLAWAY FOUNDATION	58-0566148

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CALLAWAY FOUNDATION, INC.  209 BROOME STREET  LAGRANGE, GA 30240	\$ 73,172.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
FULLER E. CALLAWAY FOUNDATION	58-0566148

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
<b>FULLER E. CALLAWAY FOUNDATION</b>	<b>58-0566148</b>

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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	CREDIT SUISSE MANAGED INVESTMENT ACCTS (NET) - ST	P	VARIOUS	VARIOUS
b	SUNTRUST FIXED INCOME MANAGED INVESTMENT ACCT (NE	P	VARIOUS	VARIOUS
c	SUNTRUST CORE MANAGED INVESTMENT ACCT (NET) - STM	P	VARIOUS	VARIOUS
d	SUNTRUST CORE MISC MANAGED INVESTMENT ACCT (NET)	P	VARIOUS	VARIOUS
e	SUNTRUST INT'L MANAGED INVESTMENT ACCT (NET) - ST	P	VARIOUS	VARIOUS
f	SUNTRUST LIGHTHOUSE MANAGED INVESTMENT ACCT (NET)	P	VARIOUS	VARIOUS
g	TTP FUND II LP	P	VARIOUS	VARIOUS
h	GAIN ON SALE OF VACANT LAND, .202 ACRES	P	03/18/69	12/06/11
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			60,376.
b			146,009.
c			140,979.
d			2,256,545.
e			94,973.
f			26,127.
g			1,716.
h			2,002.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			60,376.
b			146,009.
c			140,979.
d			2,256,545.
e			94,973.
f			26,127.
g			1,716.
h			2,002.
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,728,727.
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

## 2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	238 MAIN STREET, AMERICAN RED CROSS	061518	SL	40.00	16	7,000.			7,000.	7,000.		0.
2	238 MAIN STREET, LAND	061518	L			3,000.			3,000.			0.
3	238 MAIN STREET, IMPROVEMENTS	061581	SL	20.00	16	99,053.			99,053.	99,053.		0.
4	238 MAIN STREET, IMPROVEMENTS	061588	SL	20.00	16	41,456.			41,456.	41,456.		0.
5	238 MAIN STREET, HEATING AND AIR CON	061590	SL	10.00	16	2,577.			2,577.	2,577.		0.
6	238 MAIN STREET, HEATING AND AIR CON	061597	SL	10.00	16	3,165.			3,165.	3,165.		0.
7	CORNER BULL AND BROOME ST, LAND	061554	L			22,840.			22,840.			0.
8	CORNER BULL AND BROOME ST, LAND	061583	L			34,760.			34,760.			0.
9	232 MAIN STREET, LOY'S OFFICE FURNIT	061538	SL	40.00	16	21,112.			21,112.	21,112.		0.
10	232 MAIN STREET, LAND	061538	L			7,170.			7,170.			0.
11	232 MAIN STREET, ALTERATIONS	061542	SL	40.00	16	5,655.			5,655.	5,655.		0.
12	232 MAIN STREET, NEW ROOF	061570	SL	9.00	16	7,800.			7,800.	7,800.		0.
13	232 MAIN STREET, INSULATION	061578	SL	10.00	16	1,266.			1,266.	1,266.		0.
14	232 MAIN STREET, AIR CONDITIONING-HE	061579	SL	10.00	16	4,280.			4,280.	4,280.		0.
15	232 MAIN STREET, AIR CONDITIONING-HE	061584	SL	10.00	16	3,708.			3,708.	3,708.		0.
16	232 MAIN STREET, IMPROVEMENTS-NEW FR	061584	SL	10.00	16	16,983.			16,983.	16,983.		0.
17	232 MAIN STREET, IMPROVEMENTS-RENOVA	061591	SL	20.00	16	126,810.			126,810.	126,282.		528.
18	232 MAIN STREET, NEW ROOF	061592	SL	10.00	16	33,040.			33,040.	33,040.		0.

## 2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	FARM EQUIPMENT, VARIOUS ITEMS	VARIABLE	SL	5.00	16	3,136.			3,136.	3,136.		0.
20	FARM TRACTOR	061570	SL	5.00	16	4,668.			4,668.	4,668.		0.
21	BUSH HOG	061571	SL	5.00	16	613.			613.	613.		0.
22	BUSH HOG - MODEL SQ60R4	061589	SL	5.00	16	683.			683.	683.		0.
23	HARROW	061572	SL	5.00	16	463.			463.	463.		0.
24	TOP FOR TRACTOR	061574	SL	5.00	16	440.			440.	440.		0.
25	GMC TRUCK	061591	SL	5.00	16	11,863.			11,863.	11,863.		0.
26	FIVE POINTS PARKING LOT	061567	SL	20.00	16	20,000.			20,000.	20,000.		0.
27	FIVE POINTS PARKING LOT, LAND	061567	L			46,858.			46,858.			0.
28	1200 VERNON ROAD, HILLS AND DALES	061598	SL	39.00	16	2,170,000.			2,170,000.	667,692.		55,641.
29	1200 VERNON ROAD, LAND	061598	L			680,000.			680,000.			0.
30	1200 VERNON ROAD, HOUSEHOLD FURNISHING	061598	SL	10.00	16	186,764.			186,764.	186,764.		0.
31	OTHER INVESTMENT PROPERTY	VARIABLE	SL			7,411,869.			7,411,869.			0.
32	238 MAIN STREET, NEW ROOF	090401	SL	10.00	16	12,298.			12,298.	11,683.		615.
33	CARTER STREET, LAND	093001	L			300,000.			300,000.			0.
34	238 MAIN STREET, NEW ROOF	101403	SL	10.00	16	6,775.			6,775.	4,912.		678.
35	CORNER BULL AND BROOME ST, ADJ FOR	123104	L			1,034.			1,034.			0.
36	CORNER BULL AND BROOME ST, DEMOLITION	123104	L			93,395.			93,395.			0.

## 990-PF

23

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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<u>SOURCE</u>	<u>AMOUNT</u>
BANK ACCOUNTS	1,584.
CREDIT SUISSE/HORIZON ACCOUNT	2.
SUNTRUST FIXED INCOME ACCOUNT	165,910.
TTV TTP FUND II	549.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	168,045.



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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE/HORIZON ACCOUNT	15,749.	0.	15,749.
SUNTRUST CORE ACCOUNT	242,192.	0.	242,192.
SUNTRUST INT'L ACCOUNT	44,307.	0.	44,307.
SUNTRUST LIGHTHOUSE ACCOUNT	100.	0.	100.
TOTAL TO FM 990-PF, PART I, LN 4	302,348.	0.	302,348.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
VARIOUS	1	109,312.
TOTAL TO FORM 990-PF, PART I, LINE 5A		109,312.

FORM 990-PF

RENTAL EXPENSES

STATEMENT

4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION EXPENSE		2,905.	
MAINTENANCE EXPENSE		1,500.	
PROPERTY TAXES		17,848.	
- SUBTOTAL -	1		22,253.
TOTAL RENTAL EXPENSES			22,253.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			87,059.

FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT      5

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
CREDIT SUISSE MANAGED INVESTMENT ACCTS (NET) - STMT ATTACHED		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
0.	0.	0.	0.	60,376.			

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SUNTRUST FIXED INCOME MANAGED INVESTMENT ACCT (NET) - STMT ATTACHED	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	146,009.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
SUNTRUST CORE MANAGED INVESTMENT ACCT (NET) - STMT ATTACHED		PURCHASED		VARIOUS		VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
0.	0.	0.	0.	140,979.			

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
SUNTRUST CORE MISC MANAGED INVESTMENT ACCT (NET) - STMT ATTACHED	0.	0.	0.	0.	2,256,545.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
SUNTRUST INT'L MANAGED INVESTMENT ACCT (NET) - STMT ATTACHED	0.	0.	0.	0.	94,973.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
SUNTRUST LIGHTHOUSE MANAGED INVESTMENT ACCT (NET) - STMT ATTACHED	0.	0.	0.	0.	26,127.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TTP FUND II LP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,716.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GAIN ON SALE OF VACANT LAND, .202 ACRES	PURCHASED		03/18/69	12/06/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	2,002.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
NET UNREALIZED GAIN/LOSS ON INVESTMENTS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<3,325,096.>

NET GAIN OR LOSS FROM SALE OF ASSETS	<596,369.>
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<596,369.>

FORM 990-PF

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 6

## INCOME

1. GROSS RECEIPTS . . . . .	89,046	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		89,046
4. COST OF GOODS SOLD (LINE 15) . . . . .		
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .		89,046
6. OTHER INCOME . . . . .		
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .		89,046

## COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .	
9. MERCHANDISE PURCHASED. . . . .	
10. COST OF LABOR. . . . .	
11. MATERIALS AND SUPPLIES . . . . .	
12. OTHER COSTS. . . . .	
13. ADD LINES 8 THROUGH 12 . . . . .	
14. INVENTORY AT END OF YEAR . . . . .	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .	

FORM 990-PF	OTHER INCOME	STATEMENT	7
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	285.	285.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	285.	285.	0.



FORM 990-PF

LEGAL FEES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WALLACE, MORRISON, & CASTEEL	405.	0.	0.	405.
WILLIS, MCKENZIE	645.	272.	0.	373.
ABRAMS, DAVIS	779.	336.	0.	443.
TO FM 990-PF, PG 1, LN 16A	1,829.	608.	0.	1,221.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GAY & JOSEPH	12,800.	6,400.	0.	6,400.
TO FORM 990-PF, PG 1, LN 16B	12,800.	6,400.	0.	6,400.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUNTRUST BANKS, INC.	35,446.	35,446.	0.	0.
CREDIT SUISSE/HORIZON ASSET MANAGEMENT	5,843.	5,843.	0.	0.
TTV TTP FUND II	11,827.	11,827.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	53,116.	53,116.	0.	0.

FORM 990-PF

TAXES

STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY AND INVESTMENT TAXES	136,396.	136,253.	0.	144.
PAYROLL TAXES	48,985.	0.	0.	48,985.
FEDERAL EXCISE TAXES	67,155.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	252,536.	136,253.	0.	49,129.

FORM 990-PF	OTHER EXPENSES			STATEMENT 12
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORESTRY EXPENSE	128,573.	0.	0.	0.
INSURANCE EXPENSE	74,164.	19,641.	0.	54,523.
GENERAL EXPENSE & UTILITIES	451,558.	162,628.	0.	288,930.
MAINTENANCE EXPENSE	79,568.	2,938.	0.	76,630.
GARDEN SUPPLIES	24,588.	0.	0.	24,588.
HEALTH & LIFE INSURANCE EXPENSE	158,655.	0.	0.	158,655.
MARKETING EXPENSE	46,795.	0.	0.	46,795.
STAFF DEVELOPMENT	2,745.	0.	0.	2,745.
GIFT SHOP EXPENSES	19,505.	0.	0.	19,505.
CONSULTING EXPENSE	3,072.	0.	0.	3,072.
HILLS & DALES ESTATE-DIRECT CAPITAL EXPENDITURES-MAIN HOUSE RENOVATIONS	73,027.	0.	0.	0.
HILLS & DALES ESTATE-DIRECT CAPITAL EXPENDITURES-GENERAL	12,399.	0.	0.	12,399.
TO FORM 990-PF, PG 1, LN 23	1,074,649.	185,207.	0.	687,842.

## FOOTNOTES

STATEMENT 13

FULLER E. CALLAWAY FOUNDATION RECEIVED A GRANT FROM CALLAWAY FOUNDATION, INC. IN THE AMOUNT OF \$3,000,000. GRANT DATE WAS 3/18/09. CALLAWAY FOUNDATION, INC. IS ADMINISTERING THE GRANT UNDER AN EXPENDITURE RESPONSIBILITY AGREEMENT WITH FULLER E. CALLAWAY FOUNDATION.

PURPOSE OF GRANT: THE RESTORATION OF THE SECOND AND THIRD FLOORS AND MECHANICAL SYSTEM UPGRADES OF THE HISTORIC FULLER E. CALLAWAY FAMILY HOME AT HILLS AND DALES ESTATE. HILLS AND DALES ESTATE IS OWNED BY FULLER E. CALLAWAY FOUNDATION AND OPERATED FOR THE EDUCATION AND ENRICHMENT OF OF THE PUBLIC.

TOTAL GRANT AMOUNT EXPENDED IN 2011 WAS \$73,172 CONTRIBUTION IS SHOWN ON PART I, LINE 1 AND EXPENDITURE IS SHOWN ON PART 1, LINE 23. DETAIL OF LINE 23 IS SHOWN IN STATEMENT 11.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	14
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
238 MAIN STREET, AMERICAN RED CROSS	7,000.	7,000.	0.
238 MAIN STREET, LAND	3,000.	0.	3,000.
238 MAIN STREET, IMPROVEMENTS	99,053.	99,053.	0.
238 MAIN STREET, IMPROVEMENTS	41,456.	41,456.	0.
238 MAIN STREET, HEATING AND AIR COND. IMP.	2,577.	2,577.	0.
238 MAIN STREET, HEATING AND AIR COND. IMP.	3,165.	3,165.	0.
CORNER BULL AND BROOME ST, LAND	22,840.	0.	22,840.
CORNER BULL AND BROOME ST, LAND	34,760.	0.	34,760.
232 MAIN STREET, LOY'S OFFICE FURNITURE	21,112.	21,112.	0.
232 MAIN STREET, LAND	7,170.	0.	7,170.
232 MAIN STREET, ALTERATIONS	5,655.	5,655.	0.
232 MAIN STREET, NEW ROOF	7,800.	7,800.	0.
232 MAIN STREET, INSULATION	1,266.	1,266.	0.
232 MAIN STREET, AIR CONDITIONING-HEATING	4,280.	4,280.	0.
232 MAIN STREET, AIR CONDITIONING-HEATING	3,708.	3,708.	0.
232 MAIN STREET, IMPROVEMENTS-NEW FRONT	16,983.	16,983.	0.
232 MAIN STREET, IMPROVEMENTS-RENOVATION	126,810.	126,810.	0.
232 MAIN STREET, NEW ROOF	33,040.	33,040.	0.
FARM EQUIPMENT, VARIOUS ITEMS	3,136.	3,136.	0.
FARM TRACTOR	4,668.	4,668.	0.
BUSH HOG	613.	613.	0.
BUSH HOG - MODEL SQ60R4	683.	683.	0.
HARROW	463.	463.	0.
TOP FOR TRACTOR	440.	440.	0.
GMC TRUCK	11,863.	11,863.	0.
OTHER INVESTMENT PROPERTY	7,411,869.	0.	7,411,869.
238 MAIN STREET, NEW ROOF	12,298.	12,298.	0.
238 MAIN STREET, NEW ROOF	6,775.	5,590.	1,185.
CORNER BULL AND BROOME ST, ADJ FOR DEMOLITION	1,034.	0.	1,034.
CORNER BULL AND BROOME ST, DEMOLITION COSTS	93,395.	0.	93,395.
RENOVATED PARKING	170,313.	0.	170,313.
238 MAIN STREET, IMPROVEMENTS	24,080.	1,698.	22,382.
2009 FORD F-150 TRUCK	25,919.	12,960.	12,959.
238 MAIN STREET, NEW HVAC UNIT	4,667.	700.	3,967.
TOTAL TO FM 990-PF, PART II, LN 11	8,213,891.	429,017.	7,784,874.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	15
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE/HORIZON ASSET (STMT ATTACHED)	COST	981,351.	959,959.
SUNTRUST CORE EQUITIES (STMT ATTACHED)	COST	1,434,143.	1,520,488.
SUNTRUST CORE MISC (STMT ATTACHED)	COST	13,096,983.	13,447,727.
SUNTRUST FIXED INCOME (STMT ATTACHED)	COST	5,106,255.	5,295,122.
SUNTRUST INTL EQUITIES (STMT ATTACHED)	COST	2,068,830.	1,827,791.
SUNTRUST LIGHTHOUSE FUNDS (STMT ATTACHED)	COST	1,870,060.	2,715,490.
TTV - TTP FUND II	COST	446,988.	432,089.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,004,610.	26,198,666.



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FORM 990-PF      DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT      STATEMENT    16

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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FIVE POINTS PARKING LOT	20,000.	20,000.	0.
FIVE POINTS PARKING LOT, LAND	46,858.	0.	46,858.
1200 VERNON ROAD, HILLS AND DALES	2,170,000.	723,333.	1,446,667.
1200 VERNON ROAD, LAND	680,000.	0.	680,000.
1200 VERNON ROAD, HOUSEHOLD FURNISHINGS	186,764.	186,764.	0.
CARTER STREET, LAND	300,000.	0.	300,000.
CARTER STREET, LAND	417,613.	0.	417,613.
FIVE POINTS PARKING LOT RENOVATIONS	483,998.	0.	483,998.
TOTAL TO FM 990-PF, PART II, LN 14	4,305,233.	930,097.	3,375,136.

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FORM 990-PF	OTHER ASSETS	STATEMENT	17
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ADJUSTMENT TO FMV	20,517,526.	17,122,251.	0.
ACCRUED INTEREST RECEIVABLE	26.	0.	0.
GRANT RECEIVABLE	14,944.	4,603.	0.
PREPAID INSURANCE	0.	15,712.	0.
TO FORM 990-PF, PART II, LINE 15	20,532,496.	17,142,566.	0.

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FORM 990-PF	OTHER LIABILITIES	STATEMENT 18
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
RES FOR EXCISE TAX	51,358.	109,739.
SECURITY DEPOSITS	3,400.	900.
TOTAL TO FORM 990-PF, PART II, LINE 22	54,758.	110,639.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 19

NAME OF CONTRIBUTOR

ADDRESS

CALLAWAY FOUNDATION, INC.

209 BROOME STREET  
LAGRANGE, GA 30240

FORM 990-PF      PART VIII - LIST OF OFFICERS, DIRECTORS      STATEMENT 20  
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H. SPEER BURDETTE, III 209 BROOME STREET LAGRANGE, GA 30240	* PRES. & GEN. MGR. 7.00	0.	0.	0.
D. RAY MCKENZIE, JR. 300 SMITH STREET LAGRANGE, GA 30240	VICE PRESIDENT 1.00	0.	0.	0.
ESTHER S. RAINEY 209 BROOME STREET LAGRANGE, GA 30240	* SECRETARY & TREASURER 6.00	0.	0.	0.
JANE ALICE CRAIG 405 COUNTRY CLUB ROAD LAGRANGE, GA 30240	TRUSTEE 1.00	0.	0.	0.
ELLEN H. HARRIS P. O. BOX 3276 LAGRANGE, GA 30241	TRUSTEE 1.00	0.	0.	0.
CHARLES D. HUDSON, JR. 1106 VERNON ROAD LAGRANGE, GA 30240	TRUSTEE 1.00	0.	0.	0.
IDA H. RUSSELL 375 COUNTRY CLUB ROAD LAGRANGE, GA 30240	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

\* H. Speer Burdette, III, President and General Manager of Fuller E. Callaway Foundation (FECF) during 2011, also served as President of Charitable Services Company (CSC), a services company that provides various administrative and record-keeping services for FECF and other entities. Esther S. Rainey, Secretary and Treasurer of FECF, is also Vice President, Secretary, and Treasurer of CSC. Total compensation paid by CSC to H. Speer Burdette, III and Esther S. Rainey for 2011 was \$194,610 and \$102,733 respectively. Of such amounts, 23.55% was allocated to FECF based on ratio of revenues CSC received from FECF to revenues received from all sources for services rendered.

CSC has a 401K profit sharing plan for its current employees. The company contributed 15% to each employee during 2011. This amount for H. Speer Burdette, III was \$29,192 and for Esther S. Rainey was \$15,410.

Payments by FECF to CSC for services rendered are reported by FECF as part of other expenses on line 23, page 1 of Form 990-PF.

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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	21
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ACTIVITY ONE

INDIVIDUAL AND GROUP TOURS AND GROUP FUNCTIONS WERE HELD DURING THE YEAR AT THE 1916 MUSEUM HOME, HILLS AND DALES, AND PUBLIC GARDEN, THE 5 1/2 ACRE HISTORIC FERRELL GARDENS WHICH WERE BEGUN IN 1841. AS REPORTED ON FORM 990-PF FOR 1999, THESE TWO FACILITIES ARE NOW OPERATED AND MAINTAINED AS A MUSEUM AND PUBLIC GARDEN OPEN FOR THE INSTRUCTION OF THE INTERESTED PUBLIC. THE PROPERTIES WERE RECEIVED UNDER THE WILLS OF FULLER E.CALLAWAY, JR. AND ALICE HAND CALLAWAY AT THE END OF 1998.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 22

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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H. SPEER BURDETTE, III, GENERAL MANAGER, (706) 884-7348  
209 BROOME STREET, P.O. BOX 790  
LAGRANGE, GA 30241

TELEPHONE NUMBER

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FORM AND CONTENT OF APPLICATIONS

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THE FOUNDATION HAS GRANT APPLICATION GUIDELINES WHICH SHOULD BE FOLLOWED. THIS DOCUMENT CAN BE OBTAINED AT [WWW.CALLAWAYFOUNDATION.ORG](http://WWW.CALLAWAYFOUNDATION.ORG) ON THE GRANT POLICIES PAGE. APPLICATIONS FOR COLLEGE SCHOLARSHIPS UNDER THE HATTON LOVEJOY SCHOLARSHIP PLAN SHOULD BE SUBMITTED ON THE FORM ATTACHED AND INCLUDE THE INFORMATION AND MATERIAL AS SET FORTH ON SAID FORM. APPLICATIONS FOR GRADUATE STUDIES SCHOLARSHIPS UNDER THE HATTON LOVEJOY GRADUATE STUDIES FUND SHOULD BE SUBMITTED ON THE FORM ATTACHED AND INCLUDE THE INFORMATION AND MATERIAL AS SET FORTH ON SAID FORM.

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ANY SUBMISSION DEADLINES

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GRANT REQUESTS SHOULD BE RECEIVED BY MARCH 31, APRIL 30, JULY 31, OR OCTOBER 31 TO BE CONSIDERED.

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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THE PRESENT PROGRAM OF GRANTS IS LARGELY CONFINED TO LAGRANGE AND TROUP COUNTY, GEORGIA. THE HATTON LOVEJOY SCHOLARSHIP PROGRAM AWARDS COLLEGE SCHOLARSHIPS TO WORTHY HIGH SCHOOL STUDENTS, WHO ARE RESIDENTS OF TROUP COUNTY, GEORGIA. THE HATTON LOVEJOY GRADUATE STUDIES FUND AWARDS SCHOLARSHIPS TO STUDENTS FOR GRADUATE SCHOOL. FIRST PREFERENCE IS GIVEN TO CHILDREN OF FORMER EMPLOYEES OF CALLAWAY MILLS WHO GRADUATED FROM HIGH SCHOOL IN TROUP COUNTY, GA AND CURRENTLY LIVE IN TROUP COUNTY, GA. SECOND PREFERENCE IS GIVEN TO THOSE WHO CURRENTLY LIVE IN TROUP COUNTY, GA WHO GRADUATED FROM HIGH SCHOOL IN TROUP COUNTY, GA. THIRD PREFERENCE IS GIVEN TO THOSE WHO HAVE BEEN EMPLOYED OR LIVED IN TROUP COUNTY, GA FOR THE LAST FIVE YEARS OR MORE AND CAN DEMONSTRATE A LIKELIHOOD OF EMPLOYMENT IN TROUP COUNTY AFTER COMPLETION OF THE DEGREE.

## Fuller E. Callaway Foundation

Account: Credit Suisse/Horizon Asset Management

Dates: 01/01/2011 to 12/31/2011

## Schedule for Part IV - Capital Gains and Losses

Page 1 of 4

Form 990-PF  
58-0566148

Closing Date	Opening Date	Description	Quantity	Opening Cost	Closing Cost	Realized G/L
1/3/2011	9/11/2007	GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED	72	2,996.45	1,854.09	-1,142.36
1/3/2011	9/21/2007	GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED	200	8,768.14	5,150.26	-3,617.88
1/3/2011	3/20/2009	CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041	236	2,467.57	3,396.46	928.89
1/4/2011	3/20/2009	CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041	85	888.74	1,223.18	334.44
1/4/2011	3/23/2009	CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041	37	407.80	532.45	124.65
1/4/2011	1/8/2010	LENDER PROCESSING SVCS INC COM	5	198.68	153.42	-45.26
1/4/2011	1/11/2010	LENDER PROCESSING SVCS INC COM	30	1,208.62	920.54	-288.08
1/5/2011	1/12/2010	LENDER PROCESSING SVCS INC COM	166	6,631.30	5,052.56	-1,578.74
1/12/2011	3/23/2009	CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041	328	3,615.08	4,723.20	1,108.12
1/12/2011	3/24/2009	CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041	44	484.75	633.60	148.85
1/20/2011	2/1/2010	DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821	3	46.72	38.58	-8.14
1/20/2011	2/2/2010	DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821	419	6,555.13	5,387.92	-1,167.21
1/25/2011	3/24/2009	CHINA UNICOM HONG KONG LTD ADR ISIN#US16945R1041	386	4,252.60	5,976.52	1,723.92
1/27/2011	2/2/2010	DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821	312	4,881.14	3,449.82	-1,431.32
1/28/2011	2/2/2010	DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821	112	1,752.21	1,213.73	-538.48
2/2/2011	1/12/2010	LENDER PROCESSING SVCS INC COM	129	5,153.24	4,115.71	-1,037.53
2/2/2011	1/13/2010	LENDER PROCESSING SVCS INC COM	36	1,429.58	1,148.57	-281.01
2/3/2011	4/7/2009	ANGLO AMERN PLC ADR NEW	222	2,113.42	5,777.26	3,663.84
2/8/2011	3/20/2009	CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS	71	3,356.75	4,131.55	774.80
2/9/2011	1/13/2010	LENDER PROCESSING SVCS INC COM	139	5,519.79	4,505.81	-1,013.98
2/15/2011	2/10/2010	CB RICHARD ELLIS GROUP INC CL A SHS N/C EFF 10/05/2011	241	2,949.72	6,102.72	3,153.00
3/7/2011	8/5/2005	CNOOC LTD SPONSORED ADR ISIN#US1261321095	15	1,031.33	3,488.56	2,457.23
3/8/2011	3/20/2009	CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS	108	5,106.03	6,338.28	1,232.25
3/9/2011	4/7/2009	ANGLO AMERN PLC ADR NEW	86	818.71	2,236.72	1,418.01
3/9/2011	4/8/2009	ANGLO AMERN PLC ADR NEW	27	256.93	702.22	445.29
3/10/2011	4/8/2009	ANGLO AMERN PLC ADR NEW	97	923.03	2,416.27	1,493.24
3/25/2011	9/5/2008	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH	79	3,037.08	3,064.72	27.64
3/25/2011	3/20/2009	CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS	91	4,302.31	4,905.12	602.81
3/25/2011	3/23/2009	CHINA LIFE INS CO LTD SPONS ADR REPSTG H SHS	63	3,150.06	3,395.85	245.79
3/29/2011	8/12/2005	HONG KONG EXCHANGES AND CLEARING LTD	1,200.00	3,960.00	25,271.16	21,311.16



**Fuller E. Callaway Foundation**

**Account:** Credit Suisse/Horizon Asset Management

**Dates:** 01/01/2011 to 12/31/2011

**Schedule for Part IV - Capital Gains and Losses**

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Closing Date	Opening Date	Description	Quantity	Opening Cost	Closing Cost	Realized G/L
3/29/2011	8/19/2005	HONG KONG EXCHANGES AND CLEARING LTD	300	953.64	6,317.79	5,364.15
3/30/2011	9/5/2008	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH	148	5,689.73	5,638.24	-51.49
4/6/2011	8/19/2005	HONG KONG EXCHANGES AND CLEARING LTD	300	953.65	6,948.36	5,994.71
4/27/2011	3/5/2008	CENOVUS ENERGY INC COM ISIN#CA15135U1093	150	5,629.43	5,599.33	-30.10
4/27/2011	3/6/2008	CENOVUS ENERGY INC COM ISIN#CA15135U1093	46	1,732.98	1,717.13	-15.85
4/27/2011	9/5/2008	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH	161	6,189.50	6,132.15	-57.35
4/30/2011		BASIS ADJUSTMENT			44.56	44.56
5/4/2011	6/21/2006	NASDAQ OMX GROUP INC COM	102	2,875.04	2,711.87	-163.17
5/5/2011	6/21/2006	NASDAQ OMX GROUP INC COM	142	4,002.50	3,777.88	-224.62
5/23/2011	8/19/2005	HONG KONG EXCHANGES AND CLEARING LTD	300	953.64	6,533.31	5,579.67
6/14/2011	8/5/2005	BERKSHIRE HATHAWAY INC DEL CL B NEW	40	2,223.20	3,025.70	802.50
6/14/2011	6/21/2006	NASDAQ OMX GROUP INC COM	144	4,058.87	3,485.47	-573.40
6/14/2011	2/22/2007	NASDAQ OMX GROUP INC COM	1	32.56	24.20	-8.36
6/15/2011	2/22/2007	NASDAQ OMX GROUP INC COM	75	2,442.06	1,796.03	-646.03
6/16/2011	8/19/2005	HONG KONG EXCHANGES AND CLEARING LTD	200	635.76	4,114.24	3,478.48
7/11/2011	2/22/2007	NASDAQ OMX GROUP INC COM	104	3,386.32	2,527.94	-858.38
7/11/2011	3/26/2007	NASDAQ OMX GROUP INC COM	240	7,106.10	5,833.70	-1,272.40
7/13/2011	1/17/2007	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD BCIA SHS H	1,936.00	1,619.27	832.67	-786.60
7/22/2011	8/19/2005	HONG KONG EXCHANGES AND CLEARING LTD	900	2,860.94	18,678.06	15,817.12
7/26/2011	3/6/2008	CENOVUS ENERGY INC COM ISIN#CA15135U1093	147	5,538.02	5,901.06	363.04
7/27/2011	8/5/2005	BERKSHIRE HATHAWAY INC DEL CL B NEW	67	3,723.86	5,037.35	1,313.49
8/2/2011	7/27/2007	ICICI BK LTD ADR ISIN#US45104G1040	111	5,100.28	5,076.21	-24.07
8/3/2011	3/6/2008	CENOVUS ENERGY INC COM ISIN#CA15135U1093	151	5,688.71	5,582.08	-106.63
8/5/2011	7/15/2010	LOEWS CORP COM	122	4,366.88	4,598.61	231.73
8/9/2011	3/6/2008	CENOVUS ENERGY INC COM ISIN#CA15135U1093	11	414.41	366.42	-47.99
8/9/2011	3/7/2008	CENOVUS ENERGY INC COM ISIN#CA15135U1093	249	9,298.55	8,294.44	-1,004.11
8/17/2011	7/15/2010	LOEWS CORP COM	3	107.38	110.64	3.26
8/17/2011	8/4/2010	LOEWS CORP COM	123	4,691.47	4,536.15	-155.32
8/17/2011	8/10/2010	LOEWS CORP COM	87	3,302.81	3,208.50	-94.31
8/17/2011	8/11/2010	LOEWS CORP COM	43	1,612.93	1,585.81	-27.12

## Fuller E. Callaway Foundation

Account: Credit Suisse/Horizon Asset Management

Dates: 01/01/2011 to 12/31/2011

## Schedule for Part IV - Capital Gains and Losses

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Closing Date	Opening Date	Description	Quantity	Opening Cost	Closing Cost	Realized G/L
8/17/2011	8/19/2010	LOEWS CORP COM	69	2,526.92	2,544.67	17.75
8/29/2011	6/13/2006	IMPERIAL OIL LTD COM	106	3,536.68	4,215.09	678.41
8/30/2011	6/13/2006	IMPERIAL OIL LTD COM	38	1,267.86	1,515.57	247.71
9/7/2011	8/19/2010	LOEWS CORP COM	51	1,867.73	1,868.20	0.47
9/7/2011	8/27/2010	LOEWS CORP COM	103	3,630.41	3,773.04	142.63
9/13/2011	8/27/2010	LOEWS CORP COM	26	916.41	943.39	26.98
9/13/2011	9/2/2010	LOEWS CORP COM	109	3,948.21	3,954.96	6.75
9/21/2011	8/5/2005	NYSE EURONEXT COM	196	7,700.82	5,081.75	-2,619.07
9/21/2011	9/2/2010	LOEWS CORP COM	21	760.67	764.23	3.56
9/21/2011	10/1/2010	LOEWS CORP COM	109	4,126.62	3,966.69	-159.93
9/27/2011	10/1/2010	LOEWS CORP COM	11	416.45	389.52	-26.93
9/27/2011	10/13/2010	LOEWS CORP COM	97	3,874.17	3,434.89	-439.28
9/27/2011	10/28/2010	LOEWS CORP COM	32	1,261.61	1,133.16	-128.45
10/4/2011	6/13/2006	IMPERIAL OIL LTD COM	213	7,106.72	7,029.68	-77.04
10/4/2011	7/27/2007	ICICI BK LTD ADR ISIN#US45104G1040	119	5,467.87	3,650.21	-1,817.66
10/4/2011	12/14/2010	SWIRE PACIFIC LTD SPONS ADR REPRESENTG 1 CLASS A SHARE	324	5,355.98	3,326.63	-2,029.35
10/4/2011	1/3/2011	SWIRE PACIFIC LTD SPONS ADR REPRESENTG 1 CLASS A SHARE	228	3,886.76	2,340.97	-1,545.79
10/12/2011	7/27/2007	ICICI BK LTD ADR ISIN#US45104G1040	120	5,513.82	4,380.69	-1,133.13
10/12/2011	6/16/2009	ICICI BK LTD ADR ISIN#US45104G1040	34	1,041.27	1,241.19	199.92
10/19/2011	6/16/2009	ICICI BK LTD ADR ISIN#US45104G1040	183	5,604.51	6,578.36	973.85
10/25/2011	7/22/2010	FRANCO NEV CORP COM ISIN#CA3518581051	99	3,009.27	3,972.93	963.66
10/25/2011	12/10/2010	AUTONATION INC DEL COM	64	1,690.51	2,569.25	878.74
10/26/2011	9/5/2008	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH	150	5,766.62	5,346.96	-419.66
11/2/2011	9/5/2008	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH	199	7,650.38	6,752.25	-898.13
11/3/2011	12/10/2010	AUTONATION INC DEL COM	136	3,592.33	5,082.38	1,490.05
11/3/2011	12/21/2010	AUTONATION INC DEL COM	2	55.38	74.74	19.36
11/8/2011	10/28/2010	LOEWS CORP COM	130	5,125.29	5,127.94	2.65
11/9/2011	4/1/2010	FOREST CITY ENTERPRISES INC CL A	129	1,901.28	1,725.61	-175.67
11/9/2011	4/5/2010	FOREST CITY ENTERPRISES INC CL A	80	1,211.31	1,070.14	-141.17
11/10/2011	4/5/2010	FOREST CITY ENTERPRISES INC CL A	84	1,271.88	1,123.00	-148.88

**Fuller E. Callaway Foundation**

**Account:** Credit Suisse/Horizon Asset Management

**Dates:** 01/01/2011 to 12/31/2011

**Schedule for Part IV - Capital Gains and Losses**

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**Form 990-PF**  
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Closing Date	Opening Date	Description	Quantity	Opening Cost	Closing Cost	Realized G/L
11/10/2011	4/21/2010	FOREST CITY ENTERPRISES INC CL A	104	1,632.98	1,390.37	-242.61
11/28/2011	4/21/2010	FOREST CITY ENTERPRISES INC CL A	310	4,867.52	3,659.52	-1,208.00
11/28/2011	5/7/2010	FOREST CITY ENTERPRISES INC CL A	48	675.48	566.63	-108.85
11/29/2011	6/7/2010	LIBERTY MEDIA CORP NEW LIBERTY CAP COM SER A	0.464	18.30	35.01	16.71
11/30/2011	10/30/2009	GRUPO TELEVISA SA DE CV SPON ADR REPRESENTG ORD PARTN CTF	117	2,356.33	2,336.30	-20.03
12/2/2011	7/22/2010	FRANCO NEV CORP COM ISIN#CA3518581051	52	1,580.63	2,150.76	570.13
12/2/2011	7/28/2010	FRANCO NEV CORP COM ISIN#CA3518581051	28	835.86	1,158.10	322.24
12/6/2011	2/10/2010	CBRE GROUP INC CL A	474	5,801.52	7,895.42	2,093.90
12/9/2011	1/3/2011	SWIRE PACIFIC LTD SPONS ADR REPRESENTG 1 CLASS A SHARE	106	1,807.00	1,230.06	-576.94
12/9/2011	1/18/2011	SWIRE PACIFIC LTD SPONS ADR REPRESENTG 1 CLASS A SHARE	79	1,305.15	916.75	-388.40
12/15/2011	6/13/2006	IMPERIAL OIL LTD COM	127	4,237.34	5,265.50	1,028.16
12/20/2011	7/28/2010	FRANCO NEV CORP COM ISIN#CA3518581051	46	1,373.19	1,749.96	376.77
12/20/2011	7/29/2010	FRANCO NEV CORP COM ISIN#CA3518581051	92	2,764.62	3,499.91	735.29
12/20/2011	9/21/2010	FRANCO NEV CORP COM ISIN#CA3518581051	26	832.29	989.10	156.81
12/21/2011	8/5/2005	CNOOC LTD SPONSORED ADR ISIN#US1261321095	28	1,925.14	4,814.44	2,889.30
12/30/2011	4/28/2010	ORCHARD SUPPLY HARDWARE STORES CORP CL A	0.898	129.01	13.98	-115.03
12/30/2011	4/28/2010	ORCHARD SUPPLY HARDWARE STORES CORP PFD SER A	0.898	3.30	1.59	-1.71
1/5/2011	1/29/2010	DE LA RUE PLC LA RUE CO PLC SHS ISIN#GB00B3DGH821	311	4,865.60	3,932.25	-933.35

Total Gains/Losses for Credit Suisse Account - Part IV, Form 990 PF

\$ 60,376.09

## Fuller E. Callaway Foundation

Account: SunTrust Fixed Income

Dates: 01/01/2011 to 12/31/2011

## Schedule for Part IV - Capital Gains and Losses

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Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
1/14/2011	SOLD 20,000 PAR VALUE OF	CENTERPOINT ENERGY 7.875% 04/01/13	22,929.40	22,375.77	553.63	0.00
1/20/2011	SOLD 45,000 PAR VALUE OF	ASTRAZENECA PLC 5.900% 9/15/17	51,923.70	44,969.40	6,954.30	0.00
1/20/2011	SOLD 11,000 PAR VALUE OF	GENERAL DYNAMICS 5.250% 2/01/14	12,173.37	10,948.08	1,225.29	0.00
1/20/2011	SOLD 15,000 PAR VALUE OF	PEPSICO INC 3.125% 11/01/20	14,018.55	14,682.60	0.00	-664.05
1/20/2011	SOLD 17,000 PAR VALUE OF	PFIZER INC 6.200% 3/15/19	19,971.94	16,982.83	2,989.11	0.00
1/20/2011	SOLD 41,000 PAR VALUE OF	UNION PAC CORP 7.875% 1/15/19	51,523.47	40,924.97	10,598.50	0.00
1/21/2011	SOLD 7,000 PAR VALUE OF	US TREAS 2.625% 11/15/20	6,571.77	6,650.03	0.00	-78.26
1/28/2011	SOLD 7,000 PAR VALUE OF	US TREAS 2.625% 11/15/20	6,593.64	6,650.03	0.00	-56.39
1/28/2011	SOLD 19,000 PAR VALUE OF	US TREAS 2.625% 11/15/20	17,781.25	18,050.08	0.00	-268.83
1/31/2011	MATURED 375,000 PAR VALUE OF	US TREAS 0.875% 1/31/11	375,000.00	376,392.85	0.00	-1,392.85
2/9/2011	SOLD 22,462.203 SHARES OF	RIDGEWORTH FD-SEIX GLBL STRTGY #RGCD	208,000.00	240,388.88	-13,296.27	-19,092.61
2/10/2011	SOLD 25,714.286 SHARES OF	RIDGEWORTH FD-SEIX HIGH YIELD #RGCL	258,942.86	252,000.00	0.00	6,942.86
2/22/2011	SOLD 317,000 PAR VALUE OF	US TREAS 2.625% 11/15/20	291,788.59	300,290.80	0.00	-8,502.21
2/23/2011	SOLD 67,000 PAR VALUE OF	US TREAS 2.125% 11/30/14	67,999.54	68,891.28	0.00	-891.74
2/28/2011	SOLD 4,000 PAR VALUE OF	NASDAQ OMX GROUP 5.550% 1/15/20	4,024.80	3,983.32	41.48	0.00
3/3/2011	SOLD 2,000 PAR VALUE OF	AMERICAN TOWER CORP 4.500% 1/15/18	1,986.22	1,998.42	0.00	-12.20
3/4/2011	SOLD 19,000 PAR VALUE OF	AMERICAN TOWER CORP 4.500% 1/15/18	18,761.36	18,984.99	0.00	-223.63
3/9/2011	SOLD 21,000 PAR VALUE OF	ANHEUSER BUSCH INBEV 5.375% 1/15/20	22,671.60	24,141.81	0.00	-1,470.21
3/10/2011	SOLD 473,000 PAR VALUE OF	US TREAS 2.375% 9/30/14	487,206.89	487,181.90	0.00	24.99
3/11/2011	SOLD 14,000 PAR VALUE OF	US TREAS 3.625% 2/15/21	14,082.52	14,253.26	0.00	-170.74
3/25/2011	SOLD 27,000 PAR VALUE OF	US TREAS 3.625% 2/15/21	27,667.51	27,488.43	0.00	179.08
4/14/2011	BASIS INCREASE	GNMA	220.16	0.00	220.16	0.00
4/14/2011	SOLD 40,000 PAR VALUE OF	WAL MART STORES 5.800% 2/15/18	45,162.00	39,929.20	5,232.80	0.00
4/14/2011	SOLD 9,000 PAR VALUE OF	WAL MART STORES INC 4.500% 7/01/15	9,725.85	8,693.00	1,032.85	0.00
4/19/2011	SOLD 16,000 PAR VALUE OF	CISCO SYSTEMS INC 4.450% 1/15/20	16,390.40	15,832.08	558.32	0.00
4/21/2011	TENDER W/ EARLY PAYMENT	22,000 PAR VALUE OF	23,650.00	22,044.69	1,605.31	0.00
4/21/2011	BASIS INCREASE	WAL MART STORES 5.800% 2/15/18	202.13	0.00	202.13	0.00
4/26/2011	SOLD 64,000 PAR VALUE OF	US TREAS 3.625% 2/15/21	65,177.24	64,846.90	0.00	330.34
4/28/2011	SOLD 9,000 PAR VALUE OF	KIMBERLY CLARK 3.625% 8/01/20	8,813.61	9,322.02	0.00	-508.41
5/6/2011	SOLD 7,000 PAR VALUE OF	BARRICK GOLD CORP 6.950% 4/01/19	8,447.60	6,894.51	1,553.09	0.00
5/6/2011	SOLD 9,000 PAR VALUE OF	WEATHERFORD INTL LTD 9.625% 3/01/19	11,719.35	8,954.55	2,764.80	0.00
5/9/2011	SOLD 5,000 PAR VALUE OF	DUKE ENERGY CAROLINA 7.000% 11/15/18	6,083.25	4,985.50	1,097.75	0.00
5/9/2011	SOLD 4,000 PAR VALUE OF	WEATHERFORD INTL LTD 9.625% 3/01/19	5,215.44	3,979.80	1,235.64	0.00

Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
5/11/2011	SOLD 22,000 PAR VALUE OF	WACHOVIA BK COML MTG 5.110% 7/15/42	22,783.75	21,793.75	990.00	0.00
5/13/2011	SOLD 5,000 PAR VALUE OF	PRIDE INTL INC 6.875% 8/15/20	5,876.30	5,212.50	0.00	663.80
5/16/2011	SOLD 7,000 PAR VALUE OF	ENERGY TRANS PTNR 9.000% 4/15/19	8,925.98	6,999.72	1,926.26	0.00
5/18/2011	SOLD 346,000 PAR VALUE OF	US TREAS 3.625% 2/15/21	361,434.84	348,030.77	0.00	13,404.07
5/23/2011	SOLD 2,000 PAR VALUE OF	CISCO SYSTEMS INC 5.500% 2/22/16	2,280.00	1,990.86	289.14	0.00
5/25/2011	SOLD 296,000 PAR VALUE OF	US TREAS 3.750% 11/15/18	320,362.19	307,749.73	5,696.87	6,915.59
5/31/2011	MaTURED 415,000 SHARES	US TREAS	415,000.00	416,669.73	-1,669.73	0.00
6/6/2011	SOLD 4,000 PAR VALUE OF	ENSCO PLC 4.700% 3/15/21	4,087.24	4,077.48	0.00	9.76
6/7/2011	SOLD 7,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	7,075.99	7,049.80	0.00	26.19
6/10/2011	SOLD 14,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	14,145.41	14,003.10	0.00	142.31
6/13/2011	CASH MERGER		51,451.88	50,061.64	0.00	1,390.24
6/15/2011	MATURED 33,000 PAR VALUE	VODAPHONE	33,000.00	32,901.99	98.01	0.00
6/17/2011	SOLD 4,000 PAR VALUE OF	PACIFIC GAS & ELEC 3.500% 10/01/20	3,827.64	3,927.08	0.00	-99.44
6/17/2011	SOLD 591,000 PAR VALUE OF	US TREAS 2.125% 11/30/14	616,000.09	595,816.46	9,982.83	10,200.80
6/20/2011	SOLD 12,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	12,054.80	12,012.23	0.00	42.57
6/24/2011	SOLD 35,000 PAR VALUE OF	CREDIT SUISSE FB USA 5.125% 8/15/15	38,678.15	37,666.30	1,011.85	0.00
6/24/2011	SOLD 10,000 PAR VALUE OF	CSFB COML MTG PTC 5.100% 8/15/38	10,350.78	9,768.75	582.03	0.00
6/24/2011	SOLD 5,000 PAR VALUE OF	JEFFERIES GROUP INC 8.500% 7/15/19	6,022.40	4,945.70	1,076.70	0.00
6/24/2011	SOLD 22,000 PAR VALUE OF	JPMORGAN CHASE & CO 6.300% 4/23/19	24,908.62	24,529.00	379.62	0.00
6/27/2011	SOLD 6,000 PAR VALUE OF	AMER AIRLN PT 11-1 5.250% 7/31/21	5,865.00	6,000.00	0.00	-135.00
6/27/2011	SOLD 6,000 PAR VALUE OF	CONTINENTAL AIRLINES 4.750% 1/12/21	5,820.00	6,000.00	0.00	-180.00
6/27/2011	SOLD 20,000 PAR VALUE OF	GOLDMAN SACHS GRP IN 6.000% 6/15/20	21,585.00	21,483.20	0.00	101.80
6/27/2011	SOLD 5,000 PAR VALUE OF	JEFFERIES GROUP INC 8.500% 7/15/19	5,984.30	4,945.70	1,038.60	0.00
6/28/2011	SOLD 11,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	11,199.76	11,154.23	0.00	45.53
6/30/2011	BASIS INCREASE		232.42	0.00	232.42	0.00
7/6/2011	SOLD 5,000 PAR VALUE OF	JEFFERIES GROUP INC 8.500% 7/15/19	5,924.80	4,945.70	979.10	0.00
7/12/2011	SOLD 8,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	7,939.66	7,978.97	0.00	-39.31
7/14/2011	SOLD 5,914.07 PAR VALUE OF	DELTA AIR LINES 2010 4.950% 5/23/19	5,899.28	5,914.07	0.00	-14.79
7/21/2011	SOLD 80,000 PAR VALUE OF	US TREAS 1.750% 5/31/16	81,355.98	80,875.27	0.00	480.71
7/21/2011	SOLD 80,000 PAR VALUE OF	US TREAS 1.750% 5/31/16	81,399.73	80,875.27	0.00	524.46
8/1/2011	SOLD 19,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	19,223.32	19,458.40	0.00	-235.08
8/4/2011	SOLD 120,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	123,946.40	120,444.89	0.00	3,501.51
8/18/2011	SOLD 12,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	12,902.76	11,996.30	0.00	906.46

## Fuller E. Callaway Foundation

Account: SunTrust Fixed Income

Dates: 01/01/2011 to 12/31/2011

## Schedule for Part IV - Capital Gains and Losses

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Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
8/18/2011	SOLD 250,000 PAR VALUE OF	US TREAS 3.125% 5/15/21	271,972.66	249,892.09	0.00	22,080.57
8/22/2011	PAID DOWN PAR VALUE	GNMA II POOL #751387 4.743% 1/20/61	0.42	0.44	-0.02	0.00
8/22/2011	SOLD 41,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	41,964.00	39,685.39	0.00	2,278.61
8/22/2011	SOLD 46,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	47,042.03	45,601.71	0.00	1,440.32
8/22/2011	SOLD 132,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	135,119.09	127,767.61	0.00	7,351.48
8/24/2011	SOLD 8,559.077 SHARES OF	RIDGEWORTH FD-SEIX FLT HGH INCM#RGCI	72,238.61	75,919.01	-3,680.40	0.00
8/24/2011	SOLD 197,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	201,370.28	190,690.63	0.00	10,679.65
8/31/2011	MATURED 478,000 SHARES	US TREAS 1.00%	478,000.00	479,678.13	-1,678.13	0.00
8/31/2011	BASIS INCREASE		1,237.23	0.00	1,237.23	0.00
9/1/2011	SOLD 15,000 PAR VALUE OF	US TREAS 2.125% 8/15/21	14,828.91	14,941.47	0.00	-112.56
9/16/2011	SOLD 9,000 PAR VALUE OF	US TREAS 1.750% 5/31/16	9,388.10	9,183.90	0.00	204.20
9/16/2011	SOLD 20,000 PAR VALUE OF	US TREAS 2.125% 8/15/21	20,235.08	19,921.95	0.00	313.13
9/19/2011	SOLD 74,000 PAR VALUE OF	FNMA TBA 15YR 3.000% 9/15/26	75,734.38	73,939.30	0.00	1,795.08
9/19/2011	SOLD 74,000 PAR VALUE OF	FNMA TBA 15YR 3.000% 9/15/26	76,032.11	73,820.78	0.00	2,211.33
9/19/2011	SOLD 10,000 PAR VALUE OF	US TREAS 1.750% 5/31/16	10,433.17	10,204.33	0.00	228.84
9/20/2011	PAID DOWN 211.82 PAR VALUE OF	GNMA II POOL #751387 4.743% 1/20/61	211.82	220.33	0.00	-8.51
9/26/2011	PAID DOWN PAR VALUE	FNMA POOL #468922 4.030% 8/01/21	18.86	19.08	0.00	-0.22
9/26/2011	SOLD 20,981.14 PAR VALUE OF	FNMA POOL #468922 4.030% 8/01/21	22,689.14	21,223.73	0.00	1,465.41
9/28/2011	SOLD 12,000 PAR VALUE OF	US TREAS 2.750% 2/15/19	13,173.70	11,673.73	0.00	1,499.97
9/29/2011	SOLD 20,000 PAR VALUE OF	PACCAR INC 6.375% 2/15/12	20,429.80	19,978.40	451.40	0.00
9/29/2011	SOLD 6,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	6,136.15	5,811.73	0.00	324.42
9/30/2011	BASIS INCREASE		54.03	0.00	54.03	0.00
10/11/2011	SOLD 12,000 PAR VALUE OF	BANK NOVA SCOTIA 2.375% 12/17/13	12,274.32	11,958.00	316.32	0.00
10/11/2011	SOLD 13,000 PAR VALUE OF	BANK OF NOVA SCOTIA 3.400% 1/22/15	13,616.20	12,983.36	632.84	0.00
10/12/2011	SOLD 7,000 PAR VALUE OF	TORONTO DOMINION BK 2.500% 7/14/16	7,122.78	6,973.89	0.00	148.89
10/18/2011	SOLD 74,000 PAR VALUE OF	FNMA POOL #AJ3771 3.000% 11/01/26	75,598.52	75,734.38	0.00	-135.86
10/18/2011	SOLD 74,000 PAR VALUE OF	FNMA TBA 15YR 3.000% 10/15/26	75,552.27	75,433.75	0.00	118.52
10/19/2011	SOLD 106,000 PAR VALUE OF	US TREAS 0.750% 11/30/11	106,086.95	106,343.67	0.00	-256.72
10/19/2011	SOLD 220,000 PAR VALUE OF	US TREAS 2.750% 2/15/19	236,500.00	214,055.31	0.00	22,444.69
10/25/2011	SOLD 13,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	13,224.41	13,284.93	0.00	-60.52
10/25/2011	SOLD 108,000 PAR VALUE OF	US TREAS 1.750% 5/31/16	112,011.67	109,314.50	0.00	2,697.17
10/31/2011	BASIS INCREASE		595.15	0.00	595.15	0.00
11/1/2011	SOLD 39,000 PAR VALUE OF	US TREAS 0.500% 10/15/14	38,977.02	39,086.97	0.00	-109.95

**Fuller E. Callaway Foundation**

**Account:** SunTrust Fixed Income

**Dates:** 01/01/2011 to 12/31/2011

**Schedule for Part IV - Capital Gains and Losses**

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Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
11/1/2011	SOLD 120,000 PAR VALUE OF	US TREAS 0.750% 11/30/11	120,065.63	120,389.06	0.00	-323.43
11/7/2011	SOLD 6,000 PAR VALUE OF	VEOLIA ENVIRONNEMENT 6.000% 6/01/18	6,740.94	5,977.20	763.74	0.00
11/17/2011	SOLD 1,000 PAR VALUE OF	FAMILY DOLLAR STORES 5.000% 2/01/21	1,010.00	994.94	0.00	15.06
11/17/2011	SOLD 74,000 PAR VALUE OF	FNMA TBA 15YR 3.000% 11/15/25	75,803.75	75,237.19	0.00	566.56
11/17/2011	SOLD 252,000 PAR VALUE OF	US TREAS 2.125% 8/15/21	255,339.43	251,630.62	0.00	3,708.81
11/22/2011	SOLD 5,000 PAR VALUE OF	JEFFERIES GROUP INC 5.875% 6/08/14	4,200.00	4,983.85	-783.85	0.00
11/22/2011	SOLD 9,000 PAR VALUE OF	JEFFERIES GROUP INC 5.875% 6/08/14	7,560.00	8,970.93	-1,410.93	0.00
11/22/2011	SOLD 12,000 PAR VALUE OF	JEFFERIES GROUP INC 5.875% 6/08/14	10,080.00	11,961.24	-1,881.24	0.00
11/22/2011	SOLD 5,000 PAR VALUE OF	JEFFERIES GROUP INC 8.500% 7/15/19	4,300.00	4,945.70	-645.70	0.00
11/30/2011	MATURED 257,000 PAR VALUE OF	US TREAS 0.750% 11/30/11	257,000.00	257,833.25	0.00	-833.25
12/1/2011	BASIS INCREASE		269.18	0.00	269.18	0.00
12/2/2011	SOLD 23,000 PAR VALUE OF	US TREAS 0.500% 10/15/14	23,072.70	23,072.85	0.00	-0.15
12/8/2011	SOLD 23,000 PAR VALUE OF	US TREAS 2.000% 11/15/21	22,958.58	23,000.00	0.00	-41.42
12/9/2011	SOLD 12,000 PAR VALUE OF	US TREAS 1.250% 10/31/15	12,321.99	12,251.76	0.00	70.23
12/9/2011	SOLD 41,000 PAR VALUE OF	US TREAS 1.750% 5/31/16	42,896.11	41,448.57	0.00	1,447.54
12/9/2011	SOLD 27,000 PAR VALUE OF	US TREAS 2.000% 11/15/21	27,028.37	27,000.00	0.00	28.37
12/15/2011	SOLD 74,000 PAR VALUE OF	FHLMC GOLD TBA 15YR 3.000% 12/15/26	75,468.44	75,445.31	0.00	23.13
12/15/2011	SOLD 36,000 PAR VALUE OF	FNMA TBA 15YR 3.000% 12/15/26	37,113.75	36,489.38	0.00	624.37
12/15/2011	SOLD 38,000 PAR VALUE OF	FNMA TBA 15YR 3.000% 12/15/26	39,199.38	38,516.56	0.00	682.82
12/16/2011	SOLD 85,000 PAR VALUE OF	US TREAS 2.750% 2/15/19	92,965.09	82,742.42	0.00	10,222.67

Total Gains/Losses for SunTrust Fixed Income Account - Part IV, Form 990 PF

**\$ 146,008.78**

Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
1/10/2011	SOLD 485 SHARES OF	PEABODY ENERGY CORP COM	29,915.69	24,470.50	0.00	5,445.19
1/10/2011	SOLD 155 SHARES OF	ROSS STORES INC COM	9,648.51	8,759.15	0.00	889.36
1/11/2011	SOLD 910 SHARES OF	INTEL CORP COM	18,779.53	20,113.15	0.00	-1,333.62
1/25/2011	SOLD 475 SHARES OF	ABBOTT LABS COM	22,508.62	24,299.33	0.00	-1,790.71
1/26/2011	SOLD 265 SHARES OF	EXXON MOBIL CORP COM	20,773.02	16,649.88	0.00	4,123.14
1/26/2011	SOLD 60 SHARES OF	STARWOOD HOTELS & RESORTS WORLDWIDE	3,705.92	3,297.11	0.00	408.81
2/1/2011	SOLD 165 SHARES OF	AMERICAN TOWER CORP CL A COM	8,572.41	5,968.37	2,604.04	0.00
2/1/2011	SOLD 13 SHARES OF	PRAXAIR INC COM	1,191.98	1,125.14	0.00	66.84
2/1/2011	SOLD 22 SHARES OF	PRAXAIR INC COM	2,017.14	1,904.08	0.00	113.06
2/1/2011	SOLD 55 SHARES OF	SCHLUMBERGER LTD COM	4,711.11	4,149.65	0.00	561.46
2/1/2011	SOLD 95 SHARES OF	VISA INC CL A COM	6,722.38	6,089.14	633.24	0.00
2/4/2011	SOLD 49 SHARES OF	AMERICAN EXPRESS CO COM	2,138.55	2,020.62	141.50	-23.57
2/4/2011	SOLD 61 SHARES OF	AMERICAN EXPRESS CO COM	2,660.46	2,694.96	0.00	-34.50
2/4/2011	SOLD 1 SHARE OF	PHILIP MORRIS INTL COM	57.98	50.48	7.50	0.00
2/4/2011	SOLD 134 SHARES OF	PHILIP MORRIS INTL COM	7,768.50	6,764.28	1,004.22	0.00
2/4/2011	SOLD 90 SHARES OF	UNION PACIFIC CORP COM	8,560.13	6,189.89	1,824.53	545.71
2/16/2011	SOLD 51 SHARES OF	GOOGLE INC CL A COM	31,529.51	24,412.47	0.00	7,117.04
2/24/2011	SOLD 60 SHARES OF	BORG WARNER INC COM	4,800.90	2,210.86	2,590.04	0.00
2/24/2011	SOLD 930 SHARES OF	MICROSOFT CORP COM	25,093.79	28,698.87	0.00	-3,605.08
2/24/2011	SOLD 105 SHARES OF	OCCIDENTAL PETE CORP COM	11,235.28	7,031.96	4,203.32	0.00
2/24/2011	SOLD 258 SHARES OF	PRAXAIR INC COM	25,522.12	16,810.32	7,961.93	749.87
2/24/2011	SOLD 228 SHARES OF	VIACOM INC NEW CL B	10,364.22	6,500.65	3,863.57	0.00
2/24/2011	SOLD 347 SHARES OF	VIACOM INC NEW CL B	15,783.88	10,694.42	3,513.84	1,575.62
2/28/2011	SOLD 495 SHARES OF	MEAD JOHNSON NUTRITION CO COM	28,922.29	25,045.41	0.00	3,876.88
2/28/2011	SOLD 60 SHARES OF	PRICELINE.COM INC NEW COM	25,462.90	9,920.34	15,542.56	0.00
3/9/2011	SOLD 515 SHARES OF	TARGET CORP COM	26,522.61	28,309.12	0.00	-1,786.51
3/15/2011	SOLD 190 SHARES OF	PRECISION CASTPARTS CORP COM	26,585.27	23,389.28	0.00	3,195.99
4/19/2011	SOLD 185 SHARES OF	BED BATH & BEYOND INC COM	10,073.07	8,176.61	1,896.46	0.00
4/19/2011	SOLD 210 SHARES OF	LUBRIZOL CORP COM	28,162.57	18,062.68	0.00	10,099.89
4/28/2011	SOLD 335 SHARES OF	ABERCROMBIE & FITCH CO CL A COM	23,226.80	19,205.96	0.00	4,020.84
4/28/2011	SOLD 545 SHARES OF	AMERICAN EXPRESS CO COM	25,677.17	8,362.53	17,314.64	0.00
4/28/2011	SOLD 370 SHARES OF	BED BATH & BEYOND INC COM	20,906.44	16,493.24	3,380.69	1,032.51
4/28/2011	SOLD 425 SHARES OF	EXPEDITORS INTL WASH INC COM	22,620.18	22,247.48	0.00	372.70



## Fuller E. Callaway Foundation

Account: SunTrust Core Equities

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## Schedule for Part IV - Capital Gains and Losses

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Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
4/28/2011	SOLD 175 SHARES OF	GOLDMAN SACHS GROUP INC COM	26,598.64	26,444.49	0.00	154.15
4/28/2011	SOLD 325 SHARES OF	SCHLUMBERGER LTD COM	28,640.09	22,080.30	6,433.04	126.75
4/29/2011	SOLD 910 SHARES OF	WELLS FARGO & CO COM NEW	26,084.64	25,305.68	583.02	195.94
5/11/2011	SOLD 515 SHARES OF	BROADCOM CORP CL A COM	17,569.86	18,164.96	-218.90	-376.20
5/11/2011	SOLD 438 SHARES OF	EMERSON ELEC CO COM	24,341.42	12,968.92	11,372.50	0.00
5/11/2011	SOLD 70 SHARES OF	INTUITIVE SURGICAL INC COM	24,412.38	23,117.82	0.00	1,294.56
5/11/2011	SOLD 495 SHARES OF	PRICE T ROWE GROUP INC COM	31,068.22	26,258.08	3,307.82	1,502.32
5/11/2011	SOLD 220 SHARES OF	VISA INC CL A COM	17,503.96	11,779.28	5,724.68	0.00
5/18/2011	SOLD 450 SHARES OF	AMERICAN TOWER CORP CL A COM	23,815.88	13,228.08	10,587.80	0.00
5/24/2011	SOLD 43 SHARES OF	CAMERON INTL CORP COM	2,079.65	2,108.09	0.00	-28.44
5/24/2011	SOLD 69 SHARES OF	CATERPILLAR INC COM	7,313.50	6,303.78	0.00	1,009.72
5/24/2011	SOLD 109 SHARES OF	EMC CORP MASS COM	3,033.95	1,242.90	1,791.05	0.00
5/24/2011	SOLD 65 SHARES OF	JUNIPER NETWORKS INC COM	2,542.42	1,788.28	754.14	0.00
5/24/2011	SOLD 68 SHARES OF	OCCIDENTAL PETE CORP COM	6,962.04	4,395.97	2,566.07	0.00
5/24/2011	SOLD 32 SHARES OF	PNC FINL SVCS GROUP INC COM	2,019.00	2,026.33	-7.33	0.00
5/31/2011	LITIGATION PROCEEDS		175.29	0.00	175.29	0.00
6/1/2011	SOLD 475 SHARES OF	ASML HLDG NV NY REG SHS	17,924.01	20,406.24	0.00	-2,482.23
6/1/2011	SOLD 550 SHARES OF	HARTFORD FINL SVCS GROUP INC COM	14,506.30	13,701.83	-164.25	968.72
6/13/2011	SOLD 2,060 SHARES OF	FIFTH THIRD BANCORP COM	25,287.04	29,084.57	0.00	-3,797.53
6/14/2011	SOLD 522 SHARES OF	CAMERON INTL CORP COM	23,543.57	24,463.90	0.00	-920.33
6/14/2011	SOLD 625 SHARES OF	CARNIVAL CORP UNIT COM	22,383.74	23,891.81	-578.24	-929.83
6/14/2011	SOLD 235 SHARES OF	CUMMINS INC COM	22,659.15	13,202.17	9,456.98	0.00
6/17/2011	SOLD 450 SHARES OF	INTERNATIONAL PAPER CO COM	12,485.00	12,122.46	362.54	0.00
6/22/2011	SOLD 550 SHARES OF	AUTODESK INC COM	20,229.77	23,982.72	0.00	-3,752.95
6/23/2011	SOLD 478 SHARES OF	PNC FINL SVCS GROUP INC COM	26,966.42	29,102.56	-1,992.82	-143.32
6/29/2011	SOLD 145 SHARES OF	AMERISOURCEBERGEN CORP COM	5,886.30	4,268.26	1,618.04	0.00
6/29/2011	SOLD 105 SHARES OF	FLUOR CORP COM NEW	6,495.69	4,838.49	1,657.20	0.00
6/29/2011	SOLD 530 SHARES OF	KOHL'S CORP COM	26,687.68	28,411.34	0.00	-1,723.66
6/29/2011	SOLD 195 SHARES OF	WALGREEN CO COM	8,082.92	7,007.14	0.00	1,075.78
7/8/2011	SOLD 315 SHARES OF	FLUOR CORP COM NEW	20,443.57	12,644.41	6,723.67	1,075.49
7/8/2011	SOLD 475 SHARES OF	WALT DISNEY CO COM	19,053.30	20,652.48	0.00	-1,599.18
7/18/2011	SOLD 425 SHARES OF	ACE LTD CHF 33.74 SHS	27,809.84	27,780.90	0.00	28.94
7/18/2011	SOLD 125 SHARES OF	HOME DEPOT INC COM	4,549.29	4,655.83	0.00	-106.54

## Fuller E. Callaway Foundation

Account: SunTrust Core Equities

Dates: 01/01/11 to 12/31/11

## Schedule for Part IV - Capital Gains and Losses

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Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
7/18/2011	SOLD 65 SHARES OF	UNITED PARCEL SVC INC CL B COM	4,792.03	4,080.63	711.40	0.00
7/18/2011	SOLD 80 SHARES OF	WALGREEN CO COM	3,437.94	2,819.88	0.00	618.06
7/22/2011	SOLD 465 SHARES OF	INTUIT INC COM	22,808.87	21,181.82	0.00	1,627.05
7/26/2011	SOLD 245 SHARES OF	UNION PACIFIC CORP COM	25,652.22	15,852.41	9,799.81	0.00
7/26/2011	SOLD 475 SHARES OF	WALGREEN CO COM	18,898.45	16,641.67	0.00	2,256.78
8/2/2011	SOLD 470 SHARES OF	HOME DEPOT INC COM	16,687.21	17,505.90	0.00	-818.69
8/2/2011	SOLD 1,985 SHARES OF	INTERPUBLIC GROUP COS INC COM	20,177.33	23,387.04	0.00	-3,209.71
8/2/2011	SOLD 625 SHARES OF	JUNIPER NETWORKS INC COM	14,975.83	9,567.05	5,408.78	0.00
8/8/2011	SOLD 85 SHARES OF	AMERIPRISE FINL INC COM	4,283.51	5,085.79	0.00	-802.28
8/8/2011	SOLD 625 SHARES OF	PFIZER INC COM	11,209.71	11,355.88	-146.17	0.00
8/16/2011	SOLD 560 SHARES OF	INTERNATIONAL PAPER CO COM	13,560.91	15,119.22	-513.23	-1,045.08
8/16/2011	SOLD 385 SHARES OF	PEABODY ENERGY CORP COM	17,743.10	23,902.69	0.00	-6,159.59
8/16/2011	SOLD 335 SHARES OF	UNITED PARCEL SVC INC CL B COM	20,864.86	19,160.18	1,704.68	0.00
9/1/2011	SOLD 164 SHARES OF	ANALOG DEVICES INC COM	5,382.34	4,830.23	552.11	0.00
9/1/2011	SOLD 353 SHARES OF	EMC CORP MASS COM	7,760.13	4,025.19	3,734.94	0.00
9/27/2011	SOLD 34 SHARES OF	DOVER CORP COM	1,574.68	1,615.57	-40.89	0.00
9/27/2011	SOLD 51 SHARES OF	DOVER CORP COM	2,362.22	2,423.35	-61.13	0.00
9/27/2011	SOLD 410 SHARES OF	DOVER CORP COM	19,092.14	20,465.96	-323.17	-1,050.65
9/27/2011	SOLD 40 SHARES OF	EASTMAN CHEMICAL CO COM	2,619.03	4,221.40	0.00	-1,602.37
9/27/2011	SOLD 53 SHARES OF	EASTMAN CHEMICAL CO COM	3,481.93	5,593.35	0.00	-2,111.42
9/27/2011	SOLD 80 SHARES OF	EASTMAN CHEMICAL CO COM	5,320.69	8,287.60	0.00	-2,966.91
9/27/2011	SOLD 97 SHARES OF	EASTMAN CHEMICAL CO COM	6,378.48	10,236.90	0.00	-3,858.42
9/27/2011	SOLD 275 SHARES OF	EOG RESOURCES INC COM	21,159.85	27,090.48	0.00	-5,930.63
9/27/2011	SOLD 35 SHARES OF	HOSPIRA INC COM	1,231.27	1,849.57	0.00	-618.30
9/27/2011	SOLD 307 SHARES OF	HOSPIRA INC COM	10,769.35	16,813.23	0.00	-6,043.88
10/12/2011	SOLD 25 SHARES OF	BLACKROCK INC CL A COM	3,773.05	4,919.42	0.00	-1,146.37
10/12/2011	SOLD 117 SHARES OF	BLACKROCK INC CL A COM	17,507.75	22,743.87	0.00	-5,236.12
10/12/2011	SOLD 761 SHARES OF	EMC CORP MASS COM	16,845.16	10,820.51	6,257.20	-232.55
10/12/2011	SOLD 1,644 SHARES OF	GENERAL ELEC CO COM	25,279.79	33,032.20	0.00	-7,752.41
10/14/2011	SOLD 198 SHARES OF	GOODRICH CORP COM	23,865.61	19,122.91	0.00	4,742.70
11/1/2011	SOLD 444 SHARES OF	STRYKER CORP COM	21,750.43	23,535.99	0.00	-1,785.56
11/2/2011	SOLD 11 SHARES OF	PFIZER INC COM	215.70	227.65	0.00	-11.95
11/2/2011	SOLD 12 SHARES OF	PFIZER INC COM	235.19	248.34	0.00	-13.15

Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
11/2/2011	SOLD 13 SHARES OF	PFIZER INC COM	254.86	249.23	0.00	5.63
11/2/2011	SOLD 18 SHARES OF	PFIZER INC COM	352.97	327.96	0.00	25.01
11/2/2011	SOLD 1,202 SHARES OF	PFIZER INC COM	23,541.31	22,307.82	1,710.72	-477.23
11/8/2011	SOLD 14 SHARES OF	CONOCOPHILLIPS COM	981.87	1,125.11	0.00	-143.24
11/8/2011	SOLD 14 SHARES OF	CONOCOPHILLIPS COM	982.29	1,006.38	0.00	-24.09
11/8/2011	SOLD 14 SHARES OF	CONOCOPHILLIPS COM	982.29	1,006.38	0.00	-24.09
11/8/2011	SOLD 14 SHARES OF	CONOCOPHILLIPS COM	982.50	964.85	0.00	17.65
11/8/2011	SOLD 23 SHARES OF	CONOCOPHILLIPS COM	1,611.70	1,653.35	0.00	-41.65
11/8/2011	SOLD 30 SHARES OF	CONOCOPHILLIPS COM	2,104.30	2,377.03	0.00	-272.73
11/8/2011	SOLD 33 SHARES OF	CONOCOPHILLIPS COM	2,314.41	2,652.05	0.00	-337.64
11/8/2011	SOLD 37 SHARES OF	CONOCOPHILLIPS COM	2,594.39	2,973.50	0.00	-379.11
11/8/2011	SOLD 41 SHARES OF	CONOCOPHILLIPS COM	2,871.95	3,294.97	0.00	-423.02
11/8/2011	SOLD 219 SHARES OF	CONOCOPHILLIPS COM	15,326.42	17,599.93	0.00	-2,273.51
11/10/2011	SOLD 50 SHARES OF	BORG WARNER INC COM	3,694.67	1,842.39	1,852.28	0.00
11/10/2011	SOLD 280 SHARES OF	CBS CORP NEW CL B	6,990.56	7,168.84	0.00	-178.28
11/10/2011	SOLD 180 SHARES OF	MACY'S INC COM	5,731.98	5,404.23	0.00	327.75
11/10/2011	SOLD 35 SHARES OF	MCDONALDS CORP COM	3,272.89	2,458.68	814.21	0.00
11/10/2011	SOLD 40 SHARES OF	STARWOOD HOTELS & RESORTS WORLDWIDE	2,000.33	2,198.08	-197.75	0.00
11/16/2011	SOLD 130 SHARES OF	BORG WARNER INC COM	8,679.23	4,790.20	3,889.03	0.00
11/16/2011	SOLD 570 SHARES OF	STARWOOD HOTELS & RESORTS WORLDWIDE	27,756.24	29,348.10	-381.79	-1,210.07
11/21/2011	SOLD 253 SHARES OF	THERMO FISHER SCIENTIFIC INC COM	12,388.63	13,291.66	-903.03	0.00
11/21/2011	SOLD 273 SHARES OF	THERMO FISHER SCIENTIFIC INC COM	13,377.96	13,262.71	522.00	-406.75
12/8/2011	LITIGATION PROCEEDS		1,728.87	0.00	1,728.87	0.00

Total Gains/Losses for SunTrust Core Equities Account - Part IV, Form 990 PF

\$ 140,979.51

## Fuller E. Callaway Foundation

Account: SunTrust Miscellaneous Funds

Dates: 01/01/11 to 12/31/11

## Schedule for Part IV - Capital Gains and Losses

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Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
2/9/2011	SOLD 15,885.623 SHARES OF	RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5	200,000.00	189,230.13	249.73	10,520.14
2/9/2011	SOLD 53,432.74 SHARES OF	RIDGEWORTH FD-SMALLCAP VAL EQ #RGD6	757,676.26	424,336.50	325,017.75	8,322.01
4/25/2011	SOLD 26,026.83 SHARES OF	RIDGEWORTH FD-LARGE CAP CORE EQ #RGE1	373,745.28	286,234.35	72,604.47	14,906.46
4/25/2011	SOLD 15,328.02 SHARES OF	RIDGEWORTH FD-SEL L/C GRTH STK #RGE4	500,000.00	406,164.58	62,008.03	31,827.39
4/25/2011	SOLD 10,442.047 SHARES OF	THE JENSEN PORTFOLIO-I	300,000.00	269,770.28	16,901.06	13,328.66
5/27/2011	SOLD 18,438.844 SHARES OF	RIDGEWORTH FD-AGGRESSIVE GRWTH #RGE6	300,000.00	226,386.54	65,353.52	8,259.94
5/27/2011	SOLD 22,404.779 SHARES OF	RIDGEWORTH FD-LARGE CAP VAL EQTY #RGD4	300,000.00	265,464.28	20,787.98	13,747.74
5/27/2011	SOLD 23,752.968 SHARES OF	RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5	300,000.00	263,254.13	33,806.99	2,938.88
5/27/2011	SOLD 9,279.307 SHARES OF	RIDGEWORTH FD-SEL L/C GRTH STK #RGE4	300,000.00	240,130.31	59,869.69	0.00
6/8/2011	SOLD 19,169.329 SHARES OF	RIDGEWORTH FD-AGGRESSIVE GRWTH #RGE6	300,000.00	219,244.53	80,755.47	0.00
6/8/2011	SOLD 23,076.923 SHARES OF	RIDGEWORTH FD-LARGE CAP VAL EQTY #RGD4	300,000.00	261,507.52	37,209.95	1,282.53
6/8/2011	SOLD 24,529.846 SHARES OF	RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5	300,000.00	238,459.85	60,942.06	598.09
6/8/2011	SOLD 9,596.929 SHARES OF	RIDGEWORTH FD-SEL L/C GRTH STK #RGE4	300,000.00	241,787.75	58,212.25	0.00
6/17/2011	SOLD 2,495.749 SHARES OF	RIDGEWORTH FD-AGGRESSIVE GRWTH #RGE6	37,136.75	22,010.26	15,126.49	0.00
6/17/2011	SOLD 38,789.76 SHARES OF	RIDGEWORTH FD-LARGE CAP VAL EQTY #RGD4	500,000.00	343,046.97	156,953.03	0.00
6/17/2011	SOLD 33,333.333 SHARES OF	RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5	400,000.00	313,193.92	86,806.08	0.00
6/17/2011	SOLD 2,461.837 SHARES OF	RIDGEWORTH FD-SEL L/C GRTH STK #RGE4	74,569.04	55,615.54	18,953.50	0.00
6/23/2011	SOLD 41,470.655 SHARES OF	RIDGEWORTH FD-LARGE CAP VAL EQTY #RGD4	541,192.05	358,444.69	182,734.27	13.09
6/23/2011	SOLD 36,577.013 SHARES OF	RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5	445,873.79	240,857.64	205,004.43	11.72
7/22/2011	SOLD 5,915.41 SHARES OF	INVESCO SMALL CAP GROWTH-I	200,000.00	161,058.73	0.00	38,941.27
9/16/2011	SOLD 3,071.253 SHARES OF	ADVISORS CAMBIAR SMALL CAP-I	50,000.00	57,954.54	0.00	-7,954.54
9/30/2011	SOLD 3,079.11 SHARES OF	GOLDMAN SACHS GROWTH OPPTY-I	65,000.00	70,834.01	0.00	-5,834.01
9/30/2011	SOLD 14,211.275 SHARES OF	GOLDMAN SACHS GROWTH OPPTY-I	300,000.00	289,061.36	12,193.11	-1,254.47
10/21/2011	SOLD 19,343.47 SHARES OF	THE JENSEN PORTFOLIO-I	501,382.74	480,036.92	21,345.12	0.70
10/26/2011	SOLD 488.608 SHARES OF	SEIX CREDIT OPPTY'S OFFSHORE LTD-B2	876,461.85	500,334.80	376,127.05	0.00
12/8/2011	CAPITAL GAIN DISTRIBUTION	GOLDMAN SACHS GROWTH OPPTY-I	3,083.38	0.00	3,083.38	0.00
12/8/2011	CAPITAL GAIN DISTRIBUTION	GOLDMAN SACHS GROWTH OPPTY-I	62,240.12	0.00	62,240.12	0.00
12/12/2011	CAPITAL GAIN DISTRIBUTION	INVESCO SMALL CAP GROWTH-I	17,144.21	0.00	17,144.21	0.00
12/14/2011	CAPITAL GAIN DISTRIBUTION	FORUM ABSOLUTE	237.89	0.00	237.89	0.00
12/16/2011	CAPITAL GAIN DISTRIBUTION	ADVISORS CAMBIAR SMALL CAP-I	8,716.54	0.00	8,716.54	0.00
12/16/2011	CAPITAL GAIN DISTRIBUTION	ADVISORS CAMBIAR SMALL CAP-I	18,676.17	0.00	18,676.17	0.00
12/16/2011	CAPITAL GAIN DISTRIBUTION	JP MORGAN	3,677.54	0.00	3,677.54	0.00

**Fuller E. Callaway Foundation**

**Account:** SunTrust Miscellaneous Funds

**Dates:** 01/01/11 to 12/31/11

**Schedule for Part IV - Capital Gains and Losses**

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**Form 990-PF**  
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Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
12/23/2011	CAPITAL GAIN DISTRIBUTION	JANUS PERKINS	44,151.23	0.00	44,151.23	0.00

Total Gains/Losses for SunTrust Miscellaneous Funds Account - Part IV, Form 990 PF

\$ 2,256,544.71

Account: SunTrust International Equities

Dates: 01/01/2011 to 12/31/2011

## Schedule for Part IV - Capital Gains and Losses

Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
5/27/2011	SOLD 8,628.128 SHARES OF	RIDGEWORTH FD-INTL EQTY #RGD7	100,000.00	93,356.35	6,643.65	0.00
5/27/2011	SOLD 7,462.687 SHARES OF	RIDGEWORTH FD-INTL EQTY INDEX #RGD8	100,000.00	82,166.65	17,833.35	0.00
6/15/2011	SOLD 3,758.821 SHARES OF	LEGG MASON BATTERYMRC EMRG MKTS-I	89,911.00	88,896.12	0.00	1,014.88
6/15/2011	SOLD 8,598.452 SHARES OF	RIDGEWORTH FD-INTL EQTY #RGD7	100,000.00	92,492.04	7,507.96	0.00
6/15/2011	SOLD 746.808 SHARES OF	RIDGEWORTH FD-INTL EQTY INDEX #RGD8	10,081.91	8,222.36	1,859.55	0.00
6/17/2011	SOLD 15,820.693 SHARES OF	RIDGEWORTH FD-INTL EQTY #RGD7	178,457.42	159,851.75	18,605.67	0.00
10/21/2011	SOLD 27,045.698 SHARES OF	LEGG MASON BATTERYMRC EMRG MKTS-I	510,622.78	469,114.64	56,353.40	-14,845.26

Total Gains/Losses for SunTrust International Account - Part IV, Form 990 PF

\$ 94,973.20

**Fuller E. Callaway Foundation**

**Account:** SunTrust Lighthouse Funds

**Dates:** 01/01/2011 to 12/31/2011

**Schedule for Part IV - Capital Gains and Losses**

Page 1 of 1

**Form 990-PF**  
**58-0566148**

Date	Description	Description 2	Cash Proceeds	Tax Cost	Gains/Losses	
					Long Term	Short Term
2/17/2011	SOLD 126.9255 SHARES OF	LHP DIVERSIFIED LTD SLV SPC	160,108.76	138,754.20	21,354.56	0.00
3/10/2011	SOLD 5.033 SHARES OF	LHP LOW VOLATILITY LTD SLV SPC	5,885.46	5,133.72	751.74	0.00
7/12/2011	SOLD 16,010.78 SHARES OF	LHP DIVERSIFIED LTD SLV SPC HOLDBACK	16,003.33	16,010.78	0.00	-7.45
8/25/2011	SOLD 8.1311 SHARES OF	LHP LOW VOLATILITY LTD SLV SPC	10,299.55	8,263.14	2,036.41	0.00
8/25/2011	SOLD 2.8968 SHARES OF	LHP LOW VOLATILITY LTD OFFSHR-A	5,058.96	3,067.10	1,991.86	0.00

Total Gains/Losses for SunTrust Lighthouse Account - Part IV, Form 990 PF

\$ 26,127.12

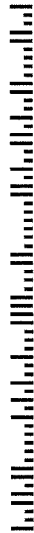
# Managed Account Statement

Account Number: 2A7-010388  
Statement Period: 12/01/2011 - 12/31/2011

## Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$994,185.27	\$1,084,636.20
Cash Withdrawals	-7.09	-467.33
Dividends/Interest	4,699.19	15,794.44
Fees	0.00	-10,887.69
Change in Account Value	-38,918.03	-129,116.28
<b>Ending Account Value</b>	<b>\$959,959.34</b>	<b>\$959,959.34</b>
Estimated Annual Income	\$8,422.56	

FULLER E CALLAWAY FOUNDATION  
ATTN SPEER BURDETTE  
HORIZON ASSET MANAGEMENT, INC  
P.O. BOX 790  
LAGRANGE GA 30241-0014

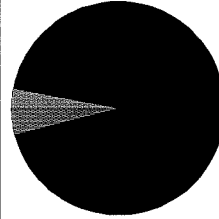


Your Relationship Manager:  
DELANEY/DAVIS/OLMSTED  
(404) 897-3324

## Asset Allocation

	Prior Year - End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	21,514.83	25,847.12	29,359.57	3%
Equities	1,027,511.83	927,187.95	891,749.33	93%
Exchange-Traded Products	35,609.54	41,150.20	38,850.44	4%
<b>Account Total (Pie Chart)</b>	<b>\$1,084,636.20</b>	<b>\$994,185.27</b>	<b>\$959,959.34</b>	<b>100%</b>

See page 2 of this statement for important information regarding the Asset Allocation section.



Asset Allocation percentages are rounded to the nearest whole percentage.  
Pie Chart allocation excludes all asset classes which net to a liability.



## Asset Allocation Disclosure and Footnotes

**NOTE:** Unpriced securities in your account may cause the total brokerage account assets to be understated.

## Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	-965.34	-7,946.40	-18,281.66
Long-Term Gain/Loss	8,172.60	69,218.03	-3,110.23
<b>Net Gain/Loss</b>	<b>7,207.26</b>	<b>61,271.63</b>	<b>-21,391.89</b>

This summary excludes transactions where cost basis information is not available.

## Client Service Information

Your Relationship Manager: K15	Contact Information	Client Service Information
DELANEY/DAVIS/OLMSTED PRIVATE BANKING USA MONARCH PLAZA 3414 PEACHTREE RD NE SUITE 400 ATLANTA GA 30326-1167	Telephone Number: (404) 897-3324 Fax Number: (404) 962-4246	Service Hours: Monday - Friday 07:00 a.m. - 10:00 p.m. (EST) Saturday - Sunday 08:00 a.m. - 06:00 p.m. (EST) Client Service Telephone Number: (866) 355-4746 Web Site: WWW.CREDIT-SUISSE.COM/CLIENTVIEW

**Investment Objective:** GROWTH  
**Risk Exposure:** NONE SPECIFIED

**Portfolio Manager:** HORIZON ASSET MANAGEMENT, LLC

**Default Tax Lot Disposition Method for Mutual Funds:** FIRST IN FIRST OUT

**Default Tax Lot Disposition Method for All Other Securities:** FIRST IN FIRST OUT

## Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio</b>									
Cash Balance				0.00	1,512.51				
<b>Money Market</b>									
FEDERATED PRIME CASH SERIES	12/01/11	0000129284	12/30/11	25,847.12	27,847.06	0.00	2.53	0.01%	0.01%
27,847.060				<b>\$25,847.12</b>	<b>\$27,847.06</b>	<b>\$0.00</b>	<b>\$2.53</b>		
<b>Total Money Market</b>				<b>\$25,847.12</b>	<b>\$29,359.57</b>	<b>\$0.00</b>	<b>\$2.53</b>		
<b>Total Cash, Money Funds, and FDIC Deposits</b>									

# Managed Account Statement

Statement Period: 12/01/2011 - 12/31/2011

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 0.00% of Portfolio (In Maturity Date Sequence)</b>									
<b>Corporate Bonds</b>									
<i>Security Identifier: 6046759B6</i>									
5ESC MIRANT CORP SR DEBE CONV									
2.500% 06/15/21 B/E DTD 05/31/01									
CALLABLE SECURITY IN DEFAULT 1ST CPN DTE 12/15/01 CPN PMT									
SEMI ANNUAL									
ON JUN 15 AND DEC 15									
69,000.000	08/26/05*	0.0000	0.00	N/A	N/A	N/A	0.00		
Original Cost Basis: \$0.00									
<b>Total Corporate Bonds</b>			<b>\$0.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>69,000.000</b>									
<b>Total Fixed Income</b>									
<b>69,000.000</b>			<b>\$0.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 93.00% of Portfolio</b>								
<b>Common Stocks</b>								
<i>Security Identifier: GLRE</i>								
<b>GREENLIGHT CAPITAL RE LTD CL A</b>								
ISIN# KYG409511094								
CUSIP: G40951109								
Dividend Option: Cash								
40,000	03/16/10*	25.0160	1,000.64	23.6700	946.80	-53.84		
56,000	03/17/10*	25.3920	1,421.94	23.6700	1,325.52	-96.42		
50,000	04/19/10*	26.2000	1,309.99	23.6700	1,183.50	-126.49		
40,000	04/21/10*	26.6630	1,066.50	23.6700	946.80	-119.70		
131,000	06/21/10*	26.2640	3,440.62	23.6700	3,100.77	-339.85		
39,000	06/22/10*	26.5250	1,034.49	23.6700	923.13	-111.36		
50,000	10/19/10*	27.7150	1,385.74	23.6700	1,183.50	-202.24		
21,000	10/20/10*	28.0110	588.24	23.6700	497.07	-91.17		
59,000	10/21/10*	28.0690	1,656.07	23.6700	1,396.53	-259.54		
32,000	10/22/10*	27.9750	895.20	23.6700	757.44	-137.76		
189,000	04/05/11	28.3090	5,350.34	23.6700	4,473.63	-876.71		
62,000	04/06/11	28.3340	1,756.68	23.6700	1,467.54	-289.14		

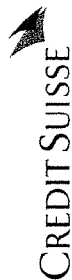
# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>GREENLIGHT CAPITAL RE LTD CL A (continued)</b>								
98,000	05/02/11	27.4700	2,692.02	23.6700	2,319.66	-372.36		
51,000	05/03/11	27.1100	1,382.60	23.6700	1,207.17	-175.43		
51,000	05/04/11	26.4630	1,349.60	23.6700	1,207.17	-142.43		
17,000	05/05/11	26.3210	447.45	23.6700	402.39	-45.06		
130,000	06/28/11	26.2190	3,408.42	23.6700	3,077.10	-331.32		
<b>1,116,000</b>	<b>Total</b>		<b>\$30,186.54</b>		<b>\$26,415.72</b>	<b>-\$3,770.82</b>	<b>\$0.00</b>	
<b>BEIJING CAPITAL INTERNATIONAL</b>								
<b>AIRPORT CO LTD BCIA SHS H</b>								
<b>ISIN#CNE100000221</b>								
<b>CUSIP: Y07717104</b>								
<b>Dividend Option: Cash</b>								
16,064,000	01/17/07*	0.8360	13,435.93	0.5021	8,066.70	-5,369.23		
2,000,000	02/21/07*	1.1030	2,205.80	0.5021	1,004.32	-1,201.48		
14,000,000	03/20/07*	0.9700	13,578.60	0.5021	7,030.24	-6,548.36		
10,000,000	04/26/07*	0.9950	9,946.00	0.5021	5,021.60	-4,924.40		
<b>42,064,000</b>	<b>Total</b>		<b>\$39,166.33</b>		<b>\$21,122.86</b>	<b>-\$18,043.47</b>	<b>\$0.00</b>	
<b>HENDERSON LAND DEVELOPMENT CO LTD</b>								
<b>SHS ISIN#HK0012000102</b>								
<b>CUSIP: Y31476107</b>								
<b>Dividend Option: Cash</b>								
3,000,000	09/24/08*	4.8240	14,472.30	4.9700	14,910.29	437.99		
2,000,000	09/14/10*	6.4710	12,942.20	4.9700	9,940.19	-3,002.01		
600,000	09/27/10*	7.0850	4,250.82	4.9700	2,982.06	-1,268.76		
900,000	10/25/10*	7.4700	6,723.09	4.9700	4,473.09	-2,250.00		
700,000	03/29/11	6.6730	4,670.89	4.9700	3,479.07	-1,191.82		
500,000	04/11/11	7.2650	3,632.60	4.9700	2,485.05	-1,147.55		
1,100,000	05/12/11	6.6970	7,366.70	4.9700	5,467.10	-1,899.60		
<b>8,800,000</b>	<b>Total</b>		<b>\$54,058.60</b>		<b>\$43,736.85</b>	<b>-\$10,321.75</b>	<b>\$0.00</b>	
<b>AIR LEASE CORP CL A</b>								
<b>CUSIP: 00912X302</b>								
<b>Dividend Option: Cash</b>								
225,000	11/11/11	22.8560	5,142.51	23.7100	5,334.75	192.24		
76,000	11/29/11	21.9770	1,670.28	23.7100	1,801.96	131.68		
132,000	11/30/11	22.3030	2,943.93	23.7100	3,129.72	185.79		
172,000	12/21/11	23.6800	4,072.96	23.7100	4,078.12	5.16		
<b>605,000</b>	<b>Total</b>		<b>\$13,829.68</b>		<b>\$14,344.55</b>	<b>\$514.87</b>	<b>\$0.00</b>	

Security Identifier: BICHF

Security Identifier: HLDVF

Security Identifier: AL



CREDIT SUISSE SECURITIES (USA), LLC  
Attention: Paul  
3411 Peachtree Road, Suite 2000  
Atlanta, GA 30328  
(800) 621-2386

# Managed Account Statement

Statement Period: 12/01/2011 - 12/31/2011

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>AUTONATION INC DEL COM</b>								
CUSIP: 05329W102								
Dividend Option: Cash								
182.000	12/21/10 *	27.6910	5,039.69	36.8700	6,710.34	1,670.65		
139.000	01/03/11	28.5040	3,962.00	36.8700	5,124.93	1,162.93		
58.000	01/04/11	28.2390	1,637.86	36.8700	2,138.46	500.60		
193.000	01/14/11	28.3000	5,461.90	36.8700	7,115.91	1,654.01		
155.000	01/26/11	29.6280	4,592.40	36.8700	5,714.85	1,122.45		
222.000	02/02/11	28.5570	6,339.57	36.8700	8,185.14	1,845.57		
75.000	02/10/11	33.4500	2,508.76	36.8700	2,765.25	256.49		
254.000	02/23/11	32.3620	8,219.92	36.8700	9,364.98	1,145.06		
31.000	03/08/11	33.2050	1,029.35	36.8700	1,142.97	113.62		
116.000	03/09/11	33.2160	3,853.10	36.8700	4,276.92	423.82		
111.000	03/28/11	34.5860	3,839.07	36.8700	4,092.57	253.50		
44.000	04/21/11	33.6240	1,479.47	36.8700	1,622.28	142.81		
118.000	04/25/11	33.9030	4,000.58	36.8700	4,350.66	350.08		
<b>1,698.000</b>	<b>Total</b>		<b>\$51,963.67</b>		<b>\$62,605.26</b>	<b>\$10,641.59</b>	<b>\$0.00</b>	
<b>BOK FINANCIAL CORP NEW</b>								
CUSIP: 05561Q201								
Dividend Option: Cash								
72.000	03/25/10 *	52.8100	3,802.33	54.9300	3,954.96	152.63	95.04	2.40%
18.000	03/26/10 *	52.7360	949.25	54.9300	988.74	39.49	23.76	2.40%
<b>90.000</b>	<b>Total</b>		<b>\$4,751.58</b>		<b>\$4,943.70</b>	<b>\$192.12</b>	<b>\$118.80</b>	
<b>BERKSHIRE HATHAWAY INC DEL CL B NEW</b>								
CUSIP: 084670702								
Dividend Option: Cash								
243.000	08/05/05 *	55.5800	313,505.94	76.3000	18,540.90	5,034.96		
163.000	11/23/10 *	79.7070	12,992.24	76.3000	12,436.90	-555.34		
<b>406.000</b>	<b>Total</b>		<b>\$26,498.18</b>		<b>\$30,977.80</b>	<b>\$4,479.62</b>	<b>\$0.00</b>	

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PAR 02 ROLL

Account Number: 2A7-010388  
FULLER E CALLAWAY FOUNDATION

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41 Brokerage Statement,  
2009, 2010  
DOLBAR RATED  
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary  
of The Bank of New York Mellon Corporation  
Pershing LLC, member FINRA, NYSE, SIPC

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>BROOKFIELD ASSET MGMT INC VTG</b>								
SHS CL A ISIN#CA1125851040			Security Identifier: BAM					
CUSIP: 112585104								
Dividend Option: Cash								
292.000	08/29/05*	17.1820	5,017.13	27.4800	8,024.16	3,007.03	151.84	1.89%
225.000	09/07/05*	18.1530	4,084.50	27.4800	6,183.00	2,098.50	117.00	1.89%
225.000	09/13/05*	18.3900	4,137.74	27.4800	6,183.00	2,045.26	117.00	1.89%
720.000	10/26/05*	19.3980	13,966.22	27.4800	19,785.60	5,819.38	374.40	1.89%
680.000	07/26/07*	35.9810	24,467.07	27.4800	18,686.40	-5,780.67	353.60	1.89%
50.000	08/31/07*	33.9940	1,699.70	27.4800	1,374.00	-325.70	26.00	1.89%
121.000	11/19/07*	33.8770	4,099.14	27.4800	3,325.08	-774.06	62.92	1.89%
<b>2,313.000</b>	<b>Total</b>		<b>\$57,471.50</b>		<b>\$63,561.24</b>	<b>\$6,089.74</b>	<b>\$1,202.76</b>	
<b>CME GROUP INC COM</b>								
CUSIP: 12572Q105			Security Identifier: CME					
Dividend Option: Cash								
88.000	02/19/09*	184.0210	16,193.89	243.6700	21,442.96	5,249.07	492.80	2.29%
<b>CNOOC LTD SPONSORED ADR</b>								
ISIN#US1261321095			Security Identifier: CEO					
CUSIP: 126132109								
Dividend Option: Cash								
89.000	08/05/05*	68.7550	6,119.21	174.6800	15,546.52	9,427.31	514.28	3.30%
<b>CONTINENTAL RES INC COM</b>								
ISIN#US2120151012			Security Identifier: CLR					
CUSIP: 212015101								
Dividend Option: Cash								
75.000	12/16/11	63.1950	4,739.63	66.7100	5,003.25	263.62		
69.000	12/21/11	65.9600	4,551.27	66.7100	4,602.99	51.72		
<b>144.000</b>	<b>Total</b>		<b>\$9,290.90</b>		<b>\$9,606.24</b>	<b>\$315.34</b>	<b>\$0.00</b>	
<b>DISH NETWORK CORP CL A</b>								
CUSIP: 25470M109			Security Identifier: DISH					
Dividend Option: Cash								
188.000	10/18/11	26.0900	4,904.92	28.4800	5,354.24	449.32		
196.000	11/03/11	23.6930	4,643.73	28.4800	5,582.08	938.35		
194.000	11/29/11	24.0000	4,656.04	28.4800	5,525.12	869.08		
<b>578.000</b>	<b>Total</b>		<b>\$14,204.69</b>		<b>\$16,461.44</b>	<b>\$2,256.75</b>	<b>\$0.00</b>	
<b>DREAMWORKS ANIMATION SKG INC CL A</b>								
CUSIP: 26153C103			Security Identifier: DWA					
Dividend Option: Cash								
158.000	06/23/10*	28.8620	4,560.20	16.5950	2,622.01	-1,938.19		
182.000	07/01/10*	28.3860	5,166.23	16.5950	3,020.29	-2,145.94		



CREDIT SUISSE SECURITIES (USA), LLC  
100 Peachtree Street, N.E.  
Atlanta, GA 30308  
(404) 621-2086

# Managed Account Statement

Statement Period: 12/01/2011 - 12/31/2011

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>DREAMWORKS ANIMATION SKG INC CL A (continued)</b>								
34,000	01/06/11	29.5240	1,003.83	16.5950	564.23	-439.60		
145,000	01/07/11	29.3910	4,261.75	16.5950	2,406.28	-1,855.47		
136,000	02/16/11	29.0560	3,951.62	16.5950	2,256.92	-1,694.70		
70,000	02/17/11	27.7300	1,941.11	16.5950	1,161.65	-779.46		
239,000	04/27/11	25.8930	6,188.38	16.5950	3,966.21	-2,222.17		
219,000	06/15/11	21.3930	4,685.15	16.5950	3,634.31	-1,050.84		
247,000	07/12/11	20.8660	5,153.85	16.5950	4,098.97	-1,054.88		
112,000	08/05/11	19.6600	2,201.89	16.5950	1,858.64	-343.25		
166,000	08/09/11	18.9850	3,151.44	16.5950	2,754.77	-396.67		
235,000	08/25/11	19.6980	4,629.08	16.5950	3,899.83	-729.25		
256,000	09/21/11	19.4940	4,990.46	16.5950	4,248.30	-742.16		
2,199,000	Total		\$51,884.99		\$36,492.41	-\$15,392.58	\$0.00	
<b>FOREST CITY ENTERPRISES INC</b>								
CL A								
CUSIP: 345550107								
Dividend Option: Cash								
256,000	05/07/10*	14.0730	3,602.56	11.8200	3,025.92	-576.64		
214,000	07/15/10*	12.1980	2,610.27	11.8200	2,529.48	-80.79		
107,000	07/16/10*	11.9840	1,282.31	11.8200	1,264.74	-17.57		
138,000	08/18/10*	11.4980	1,586.79	11.8200	1,631.16	44.37		
327,000	08/19/10*	11.5870	3,788.98	11.8200	3,865.14	76.16		
164,000	10/22/10*	14.4360	2,367.52	11.8200	1,938.48	-429.04		
93,000	10/25/10*	14.6440	1,361.89	11.8200	1,099.26	-262.63		
415,000	11/18/10*	15.4980	6,431.67	11.8200	4,905.30	-1,526.37		
1,714,000	Total		\$23,031.99		\$20,259.48	-\$2,772.51	\$0.00	
<b>FRANCO NEV CORP COM</b>								
ISIN#CA3518581051								
CUSIP: 351858105								
Dividend Option: Cash								
65,000	09/21/10*	32.0110	2,080.71	38.0700	2,474.55	393.84	31.20	
43,000	09/22/10*	31.9910	1,375.62	38.0700	1,637.01	261.39	20.64	
154,000	10/13/10*	33.9950	5,235.23	38.0700	5,862.78	627.55	73.92	

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PAY 02 ROLL

Account Number: 2A7-010388  
FULLER E CALLAWAY FOUNDATION

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#1 Brokerage Statement,  
2009, 2010  
DAILY RATED  
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary  
of The Bank of New York Mellon Corporation  
Pershing LLC, member FINRA, NYSE, SIPC

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>FRANCO NEV CORP COM (continued)</b>								
135,000	11/04/10*	34.2140	4,618.92	38.0700	5,139.45	520.53	64.80	
189,000	11/10/10*	32.8930	6,216.74	38.0700	7,195.23	978.49	90.72	
147,000	12/20/10*	32.6710	4,802.58	38.0700	5,596.29	793.71	70.56	
182,000	02/08/11	29.7280	5,410.50	38.0700	6,928.74	1,518.24	87.36	
103,000	03/08/11	36.1280	3,721.18	38.0700	3,921.21	200.03	49.44	
<b>1,018,000</b>	<b>Total</b>		<b>\$33,461.48</b>		<b>\$38,755.26</b>	<b>\$5,293.78</b>	<b>\$488.64</b>	
<b>GOOGLE INC CL A</b>								
CUSIP: 38259P508								
Dividend Option: Cash								
9,000	09/28/11	537.4780	4,837.30	645.9000	5,813.10	975.80		
8,000	10/25/11	587.9090	4,703.27	645.9000	5,167.20	463.93		
<b>17,000</b>	<b>Total</b>		<b>\$9,540.57</b>		<b>\$10,980.30</b>	<b>\$1,439.73</b>	<b>\$0.00</b>	
<b>GRUPO TELEVISIA SA DE CV SPON ADR REPSTG</b>								
ORD PARTN CTF ISIN#US40049J2069								
CUSIP: 40049J206								
Dividend Option: Cash								
1,162,000	10/30/09*	20.1400	23,402.22	21.0600	24,471.72	1,069.50	163.93	0.66%
<b>HOWARD HUGHES CORP COM</b>								
CUSIP: 44267D107								
Dividend Option: Cash								
35,000	01/05/11	54.3250	1,901.37	44.1700	1,545.95	-355.42		
65,000	01/06/11	54.8960	3,568.24	44.1700	2,871.05	-697.19		
91,000	04/19/11	62.9820	5,731.36	44.1700	4,019.47	-1,711.89		
61,000	08/10/11	52.8210	3,222.07	44.1700	2,694.37	-527.70		
24,000	08/11/11	54.4460	1,306.71	44.1700	1,060.08	-246.63		
89,000	08/12/11	52.8680	4,705.22	44.1700	3,931.13	-774.09		
11,000	11/21/11	45.0040	495.04	44.1700	485.87	-9.17		
32,000	11/22/11	45.0540	1,441.74	44.1700	1,413.44	-28.30		
70,000	11/23/11	44.1920	3,093.43	44.1700	3,091.90	-1.53		
12,000	11/25/11	44.7310	536.77	44.1700	530.04	-6.73		
88,000	12/09/11	48.0450	4,227.96	44.1700	3,886.96	-341.00		
46,000	12/12/11	47.3710	2,179.05	44.1700	2,031.82	-147.23		
<b>624,000</b>	<b>Total</b>		<b>\$32,408.96</b>		<b>\$27,562.08</b>	<b>-\$4,846.88</b>	<b>\$0.00</b>	
<b>IMPERIAL OIL LTD COM</b>								
CUSIP: 453038408								
Dividend Option: Cash								
89,000	06/13/06*	33.3650	2,969.47	44.4800	3,958.72	989.25	38.99	
340,000	05/22/07*	48.9890	16,656.36	44.4800	15,123.20	-1,533.16	148.94	
<b>429,000</b>	<b>Total</b>		<b>\$19,625.83</b>		<b>\$19,081.92</b>	<b>-\$543.91</b>	<b>\$187.93</b>	

# Managed Account Statement

Statement Period: 12/01/2011 - 12/31/2011

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>JARDEN CORP COM</b>								
CUSIP: 471109108								
Dividend Option: Cash								
208.000	03/09/10*	34.6470	7,206.58	29.8800	6,215.04	-991.54	71.76	1.15%
162.000	06/22/10*	29.8760	4,839.94	29.8800	4,840.56	0.62	55.89	1.15%
88.000	07/13/10*	29.3830	2,585.69	29.8800	2,629.44	43.75	30.36	1.15%
154.000	08/09/10*	28.3880	4,371.69	29.8800	4,601.52	229.83	53.13	1.15%
66.000	08/10/10*	27.5560	1,831.89	29.8800	1,972.08	140.19	22.77	1.15%
110.000	09/02/10*	29.0810	3,198.91	29.8800	3,286.80	87.89	37.95	1.15%
126.000	09/14/10*	29.6950	3,741.63	29.8800	3,764.88	23.25	43.47	1.15%
116.000	09/15/10*	29.8030	3,457.16	29.8800	3,466.08	8.92	40.02	1.15%
38.000	09/28/10*	30.5150	1,159.58	29.8800	1,135.44	-24.14	13.11	1.15%
105.000	09/29/10*	31.1970	3,275.65	29.8800	3,137.40	-138.25	36.22	1.15%
205.000	10/19/10*	32.2430	6,609.84	29.8800	6,125.40	-484.44	70.72	1.15%
30.000	11/10/10*	32.6180	978.53	29.8800	896.40	-82.13	10.35	1.15%
130.000	11/11/10*	32.6390	4,243.11	29.8800	3,884.40	-358.71	44.85	1.15%
176.000	12/16/10*	31.3650	5,520.31	29.8800	5,258.88	-261.43	60.72	1.15%
295.000	07/28/11	30.9890	9,141.67	29.8800	8,814.60	-327.07	101.78	1.15%
<b>2,009.000</b>	<b>Total</b>		<b>\$62,162.18</b>		<b>\$60,028.92</b>	<b>-\$2,133.26</b>	<b>\$693.10</b>	
<b>JARDINE STRATEGIC HLDGS LTD BERMUNDA</b>								
ADR								
CUSIP: 471122200								
Dividend Option: Cash								
89.000	10/20/11	55.7380	4,960.72	55.3400	4,925.26	-35.46	34.53	0.70%
91.000	10/28/11	59.2140	5,388.51	55.3400	5,035.94	-352.57	35.31	0.70%
89.000	11/04/11	62.4270	5,556.02	55.3400	4,925.26	-630.76	34.53	0.70%
68.000	11/28/11	58.6180	3,986.05	55.3400	3,763.12	-222.93	26.38	0.70%
71.000	12/08/11	61.7600	4,384.93	55.3400	3,929.14	-455.79	27.55	0.70%
<b>408.000</b>	<b>Total</b>		<b>\$24,276.23</b>		<b>\$22,578.72</b>	<b>-\$1,697.51</b>	<b>\$158.30</b>	
<b>LEUCADIA NATL CORP COM</b>								
CUSIP: 527288104								
Dividend Option: Cash								
828.000	08/05/05*	19.0290	15,756.14	22.7400	18,828.72	3,072.58	207.00	1.09%

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# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>LEUCADIA NATL CORP COM (continued)</b>								
203,000	05/04/10*	24.9340	5,061.54	22.7400	4,616.22	-445.32	50.75	1.09%
670,000	08/31/10*	21.2750	14,254.18	22.7400	15,235.80	981.62	167.50	1.09%
179,000	10/13/10*	25.4330	4,552.52	22.7400	4,070.46	-482.06	44.75	1.09%
<b>1,880,000</b>	<b>Total</b>		<b>\$39,624.38</b>		<b>\$42,751.20</b>	<b>\$3,126.82</b>	<b>\$470.00</b>	
<b>LIBERTY MEDIA CORP NEW LIBERTY CAP COM</b>								
SER A								
CUSIP: 530322106								
Dividend Option: Cash								
83,536	06/07/10*	39.4240	3,293.32	78.0500	6,519.96	3,226.64		
25,000	06/08/10*	39.3070	982.68	78.0500	1,951.25	968.57		
100,000	06/21/10*	44.2570	4,425.74	78.0500	7,805.00	3,379.26		
87,000	07/13/10*	45.2070	3,932.98	78.0500	6,790.35	2,857.37		
100,000	08/05/10*	48.2630	4,826.34	78.0500	7,805.00	2,978.66		
87,000	08/12/10*	47.7240	4,152.01	78.0500	6,790.35	2,638.34		
92,000	09/02/10*	47.8470	4,401.92	78.0500	7,180.60	2,778.68		
105,000	12/13/10*	62.4470	6,556.97	78.0500	8,195.25	1,638.28		
25,557	07/08/11	84.5040	2,159.70	78.0500	1,994.76	-164.94		
110,161	07/11/11	83.3620	9,183.25	78.0500	8,598.09	-585.16		
56,403	08/02/11	86.8160	4,896.65	78.0500	4,402.22	-494.43		
75,791	08/18/11	75.2930	5,706.55	78.0500	5,915.49	208.94		
40,539	08/25/11	75.0170	3,041.13	78.0500	3,164.09	122.96		
78,435	09/08/11	77.1210	6,048.97	78.0500	6,121.84	72.87		
57,284	09/21/11	82.9510	4,751.73	78.0500	4,471.01	-280.72		
86,366	10/05/11	69.0470	5,963.35	78.0500	6,740.90	777.55		
12,338	10/06/11	69.0190	851.56	78.0500	962.98	111.42		
47,590	10/12/11	70.2390	3,342.66	78.0500	3,714.36	371.70		
<b>1,270,000</b>	<b>Total</b>		<b>\$78,517.51</b>		<b>\$99,123.50</b>	<b>\$20,605.99</b>	<b>\$0.00</b>	
<b>LIMITED BRANDS INC</b>								
CUSIP: 532716107								
Dividend Option: Cash								
138,000	07/21/11	40.7410	5,622.19	40.3500	5,568.30	-53.89	110.40	1.98%
160,000	07/27/11	37.8680	6,058.80	40.3500	6,456.00	397.20	128.00	1.98%
156,000	08/03/11	35.7510	5,577.12	40.3500	6,294.60	717.48	124.80	1.98%
118,000	08/11/11	33.6860	3,974.92	40.3500	4,761.30	786.38	94.40	1.98%
135,000	09/21/11	40.8550	5,515.47	40.3500	5,447.25	-68.22	108.00	1.98%
133,000	10/03/11	37.6450	5,006.85	40.3500	5,366.55	359.70	106.40	1.98%
<b>840,000</b>	<b>Total</b>		<b>\$31,755.35</b>		<b>\$33,894.00</b>	<b>\$2,138.65</b>	<b>\$672.00</b>	



# Managed Account Statement

Statement Period: 12/01/2011 - 12/31/2011

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>MASTERCARD INC CL A COM</b>								
CUSIP: 57636Q104			Security Identifier: MA					
Dividend Option: Cash								
44,000	07/23/08*	274.3250	12,070.32	372.8200	16,404.08	4,333.76	26.40	0.16%
42,000	02/25/09*	163.5920	6,870.88	372.8200	15,658.44	8,787.56	25.20	0.16%
<b>86,000</b>	<b>Total</b>		<b>\$18,941.20</b>		<b>\$32,062.52</b>	<b>\$13,121.32</b>	<b>\$51.60</b>	
<b>NYSE EURONEXT COM</b>								
CUSIP: 629491101			Security Identifier: NYX					
Dividend Option: Cash								
101,540	08/05/05*	39.8510	4,046.48	26.1000	2,650.19	-1,396.29	121.85	4.59%
200,000	09/07/05*	38.4110	7,682.21	26.1000	5,220.00	-2,462.21	240.00	4.59%
100,000	09/13/05*	38.8480	3,884.76	26.1000	2,610.00	-1,274.76	120.00	4.59%
222,460	11/09/06*	113.2910	25,202.79	26.1000	5,806.21	-19,396.58	266.95	4.59%
<b>624,000</b>	<b>Total</b>		<b>\$40,816.24</b>		<b>\$16,286.40</b>	<b>-\$24,529.84</b>	<b>\$748.80</b>	
<b>SORCHARD SUPPLY HARDWARE STORES CORP CL A</b>								
Dividend Option: Cash			Security Identifier: 685691404					
36,000	N/A	N/A	N/A	N/A	N/A	N/A		
<b>SEARS HLDGS CORP COM</b>								
CUSIP: 812350106			Security Identifier: SHLD					
Dividend Option: Cash								
41,000	04/28/10*	118.8960	4,874.74	31.7800	1,302.98	-3,571.76		
61,000	05/28/10*	88.7710	5,415.01	31.7800	1,938.58	-3,476.43		
65,000	06/17/10*	77.6600	5,047.90	31.7800	2,065.70	-2,982.20		
60,000	06/24/10*	73.0410	4,382.46	31.7800	1,906.80	-2,475.66		
83,000	07/01/10*	64.7050	5,370.48	31.7800	2,637.74	-2,732.74		
63,000	07/08/10*	62.6810	3,948.89	31.7800	2,002.14	-1,946.75		
76,000	07/15/10*	64.4590	4,898.89	31.7800	2,415.28	-2,483.61		
70,000	07/20/10*	64.1980	4,493.87	31.7800	2,224.60	-2,269.27		
87,000	07/29/10*	68.4790	5,957.71	31.7800	2,764.86	-3,192.85		
51,000	08/05/10*	71.4270	3,642.77	31.7800	1,620.78	-2,021.99		
108,000	11/18/10*	63.2220	6,827.99	31.7800	3,432.24	-3,395.75		

# Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>SEARS HLDGS CORP COM (continued)</b>								
52,000	06/15/11	69.5150	3,614.80	31.7800	1,652.56	-1,962.24		
<b>817,000</b>	<b>Total</b>		<b>\$58,475.51</b>		<b>\$25,964.26</b>	<b>-\$32,511.25</b>	<b>\$0.00</b>	
<b>SWIRE PACIFIC LTD SPONS ADR REPRESENTG</b>								
1 CLASS A SHARE								
CUSIP: 870794302								
Dividend Option: Cash								
276,000	01/18/11	16.5210	4,559.77	12.0710	3,331.60	-1,228.17	118.99	3.57%
303,000	01/28/11	16.0000	4,847.85	12.0710	3,657.51	-1,190.34	130.63	3.57%
399,000	02/10/11	14.7810	5,897.46	12.0710	4,816.33	-1,081.13	172.02	3.57%
423,000	03/18/11	14.1390	5,980.67	12.0710	5,106.03	-874.64	182.36	3.57%
395,000	05/05/11	15.1130	5,969.83	12.0710	4,768.04	-1,201.79	170.29	3.57%
386,000	05/24/11	14.9940	5,787.76	12.0710	4,659.41	-1,128.35	166.42	3.57%
<b>2,182,000</b>	<b>Total</b>		<b>\$33,043.34</b>		<b>\$26,338.92</b>	<b>-\$6,704.42</b>	<b>\$940.71</b>	
<b>WESTERNZAGROS RES LTD COM</b>								
ISIN#CA9600081009								
CUSIP: 960008100								
Dividend Option: Cash								
598,000	08/05/05 *	2.1900	1,309.88	0.6220	371.96	-937.92		
<b>WYNN RESORTS LTD COM</b>								
CUSIP: 983134107								
Dividend Option: Cash								
34,000	07/22/11	165.7650	5,636.02	110.4900	3,756.66	-1,879.36	68.00	1.81%
46,000	09/30/11	115.4850	5,312.32	110.4900	5,082.54	-229.78	92.00	1.81%
<b>80,000</b>	<b>Total</b>		<b>\$10,948.34</b>		<b>\$8,839.20</b>	<b>-\$2,109.14</b>	<b>\$160.00</b>	
<b>Total Common Stocks</b>			<b>\$916,960.97</b>		<b>\$876,607.91</b>	<b>-\$40,353.06</b>	<b>\$7,063.65</b>	
<b>Preferred Stocks (Listed by expiration date)</b>								
<b>SORCHARD SUPPLY HARDWARE STORES CORP</b>								
PFD SER A								
Dividend Option: Cash								
36,000	N/A	N/A	N/A	N/A	N/A	N/A		
<b>Total Preferred Stocks</b>			<b>\$0.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>Real Estate Investment Trusts</b>								
<b>VORNADO RLTY TR SBI</b>								
CUSIP: 929042109								
Dividend Option: Cash								
195,000	03/24/09 *	36.6020	7,137.47	76.8600	14,987.70	7,850.23	538.20	3.59%

# Managed Account Statement

Statement Period: 12/01/2011 - 12/31/2011

## Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Real Estate Investment Trusts (continued)</b>								
<b>VORNADO RLTY TR SBI (continued)</b>								
2,000	06/15/09 *	48.1000	96.20	76.8600	153.72	57.52	5.52	3.59%
<b>197,000</b>	<b>Total</b>		<b>\$7,233.67</b>		<b>\$15,141.42</b>	<b>\$7,907.75</b>	<b>\$543.72</b>	
<b>Total Real Estate Investment Trusts</b>								
			<b>\$7,233.67</b>		<b>\$15,141.42</b>	<b>\$7,907.75</b>	<b>\$543.72</b>	
<b>Total Equities</b>								
			<b>\$924,194.64</b>		<b>\$891,749.33</b>	<b>-\$32,445.31</b>	<b>\$7,607.37</b>	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products 4.00% of Portfolio</b>								
<b>Exchange-Traded Products</b>								
<b>MARKET VECTORS ETF TR GAMING ETF</b>								
CUSIP: 57060U829								
Dividend Option: Cash; Capital Gains Option: Cash								
201,000	03/13/09 *	15.0800	3,031.08	30.0700	6,044.07	3,012.99	126.43	2.09%
210,000	04/29/09 *	19.3800	4,069.80	30.0700	6,314.70	2,244.90	132.09	2.09%
220,000	05/08/09 *	22.2300	4,890.60	30.0700	6,615.40	1,724.80	138.38	2.09%
500,000	05/21/09 *	21.2300	10,615.00	30.0700	15,035.00	4,420.00	314.50	2.09%
161,000	03/25/11 *	32.2390	5,190.54	30.0700	4,841.27	-349.27	101.26	2.09%
<b>1,292,000</b>	<b>Total</b>		<b>\$27,797.02</b>		<b>\$38,850.44</b>	<b>\$11,053.42</b>	<b>\$812.66</b>	
<b>Total Exchange-Traded Products</b>								
			<b>\$27,797.02</b>		<b>\$38,850.44</b>	<b>\$11,053.42</b>	<b>\$812.66</b>	
<b>Total Exchange-Traded Products</b>								
			<b>\$27,797.02</b>		<b>\$38,850.44</b>	<b>\$11,053.42</b>	<b>\$812.66</b>	

## Total Portfolio Holdings

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
			<b>\$981,351.23</b>		<b>\$959,959.34</b>	<b>-\$21,391.89</b>	<b>\$0.00</b>	<b>\$8,422.56</b>



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PORTFOLIO SUMMARY

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MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	2,712,573.96-	51.23-%	2,712,573.96-			
STIF & MONEY MARKET FUNDS	508,220.45	9.60 %	508,220.45	0.00	4	0.01 %
US GOVERNMENT & AGENCY BONDS	2,473,098.26	46.71 %	2,413,923.45	59,174.81	5,650	1.51 %
CORPORATE OBLIGATIONS	1,786,244.37	33.73 %	1,648,030.71	138,213.66	20,917	4.47 %
PROPRIETARY FUNDS	527,558.44	9.96 %	536,080.99	8,522.55-	3,137	7.76 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>2,582,547.56</b>	<b>48.77 %</b>	<b>2,393,681.64</b>	<b>188,865.92</b>	<b>29,708</b>	<b>2.99 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	2,712,573.96	51.23 %	2,712,573.96			
<b>TOTAL ASSETS</b>	<b>5,295,121.52</b>	<b>100.00 %</b>	<b>5,106,255.60</b>	<b>188,865.92</b>	<b>29,708</b>	<b>2.99 %</b>



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<b>PRINCIPAL PORTFOLIO</b>						
	PRINCIPAL CASH	2,712,573.96- 51.23-%	2,712,573.96-			
<b>STIF &amp; MONEY MARKET FUNDS</b>						
508,220.45	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	508,220.45 1.000 9.60 %	508,220.45 1.00	0.00	4	0.01 % 0.00 %
<b>US GOVERNMENT &amp; AGENCY BONDS</b>						
125,000	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF ARM POOL #468958 DTD 09/01/11 VAR RT DUE 09/01/21 I/O BALLOON CUSIP: 31381R5T7	134,303.75 107.443 2.54 %	125,214.84 100.17	9,088.91	406	3.51 % 2.88 %
14,000	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF ARM POOL #469387 DTD 11/01/01 VAR RT DUE 10/01/18 I/O BALLOON CUSIP: 31381SNC2	13,990.62 99.933 0.26 %	14,026.25 100.19	35.63-	31	2.60 % 2.61 %
67,000	FEDERAL NATIONAL MTG ASSN REMIC SER 2011-46 CL-B DTD 04/01/11 3.000% DUE 05/25/26 CUSIP: 31397SG24	68,418.39 102.117 1.29 %	58,920.74 87.94	9,497.65	168	2.94 % 2.82 %
57,490.71	GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #751387 DTD 02/01/11 4.743% DUE 01/20/61 CUSIP: 36230KRG8	63,085.30 109.731 1.19 %	59,774.68 103.97	3,310.62	228	4.32 % 4.27 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
779,000	UNITED STATES TREASURY NT DTD 10/17/11 0.500% DUE 10/15/14 CUSIP: 912828RL6	782,225.06 100.414 14.77 %	780,329.39 100.17	1,895.67	830	0.50 % 0.35 %
601,000	UNITED STATES TREASURY NT DTD 03/01/10 0.875% DUE 02/29/12 CUSIP: 912828MQ0	601,799.33 100.133 11.37 %	603,488.52 100.41	1,689.19-	1,777	0.87 % 0.87 %
220,000	UNITED STATES TREASURY NTS DTD 05/31/11 1.750% DUE 05/31/16 CUSIP: 912828QP8	230,054.00 104.570 4.34 %	221,915.25 100.87	8,138.75	337	1.67 % 0.70 %
265,000	UNITED STATES TREASURY NT DTD 11/15/11 2.000% DUE 11/15/21 CUSIP: 912828RR3	268,023.65 101.141 5.06 %	265,544.64 100.21	2,479.01	684	1.98 % 1.87 %
273,000	UNITED STATES TREASURY NOTE DTD 11/15/09 3.375% DUE 11/15/19 CUSIP: 912828LY4	311,198.16 113.992 5.88 %	284,709.14 104.29	26,489.02	1,190	2.96 % 1.49 %
TOTAL US GOVERNMENT & AGENCY BONDS		2,473,098.26	2,413,923.45	59,174.81	5,650	1.51 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<b>CORPORATE OBLIGATIONS</b>						
33,000	ABBOTT LABS GLOBAL NT DTD 11/09/07 5.600% DUE 11/30/17 CALLABLE CUSIP: 002819AB6 MOODY'S RATING: A1	39,406.95 119.415 0.74 %	33,512.31 101.55	5,894.64	159	4.69 % 2.09 %
9,000	AIR PRODUCTS & CHEMICALS SR UNSECD NT DTD 02/06/08 4.150% DUE 02/01/13 CUSIP: 009163AA4 MOODY'S RATING: A2	9,341.73 103.797 0.18 %	8,983.98 99.82	357.75	156	4.00 % 0.64 %
20,000	ALABAMA PWR CO SR UNSECD NT DTD 11/21/08 5.800% DUE 11/15/13 CALLABLE CUSIP: 010392FA1 MOODY'S RATING: A2	21,787.20 108.936 0.41 %	20,163.18 100.82	1,624.02	148	5.32 % 0.98 %
4,000	ANALOG DEVICES INC SR UNSECD NT DTD 04/04/11 3.000% DUE 04/15/16 CALLABLE & PUTABLE CUSIP: 032654AG0 MOODY'S RATING: A3	4,215.80 105.395 0.08 %	3,981.12 99.53	234.68	25	2.85 % 1.69 %
13,000	AT&T INC GBL SR UNSECD BD DTD 08/18/11 3.875% DUE 08/15/21 CALLABLE CUSIP: 00206RAZ5 MOODY'S RATING: A2	13,750.75 105.775 0.26 %	12,961.65 99.70	789.10	186	3.67 % 3.17 %





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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
20,000	AT&T INC GLOBAL SR UNSECD NT DTD 12/06/07 4.950% DUE 01/15/13 CALLABLE CUSIP: 00206RAF9 MOODY'S RATING: A2	20,844.40 104.222 0.39 %	20,073.10 100.37	771.30	457	4.75 % 0.87 %
14,000	BARRICK AUSTRALIA FINANCE GBL CO GTD BDS DTD 10/16/09 4.950% DUE 01/15/20 CUSIP: 06849UAC9	15,541.68 111.012 0.29 %	15,411.99 110.09	129.69	320	4.46 % 3.37 %
23,000	BARRICK GOLD FIN CO GLOBAL GTD NT DTD 11/12/04 4.875% DUE 11/15/14 CONTINUOUSLY CALLABLE CUSIP: 06849VAB9	25,051.37 108.919 0.47 %	21,933.72 95.36	3,117.65	143	4.47 % 1.68 %
5,000	BECTON DICKINSON SR NTS DTD 11/12/10 3.250% DUE 11/12/20 CUSIP: 075887AW9 MOODY'S RATING: A2	5,178.05 103.561 0.10 %	4,997.45 99.95	180.60	22	3.15 % 2.79 %
18,000	BERKSHIRE HATHAWAY FIN GLOBAL NTS DTD 11/15/08 4.600% DUE 05/15/13 CALLABLE CUSIP: 084664BD2 MOODY'S RATING: AA2	18,933.12 105.184 0.36 %	17,875.80 99.31	1,057.32	106	4.37 % 0.80 %
28,000	BERKSHIRE HATHAWAY INC SR UNSECD GLOBAL NT DTD 02/11/10 3.200% DUE 02/11/15 CUSIP: 084670AV0 MOODY'S RATING: AA2	29,684.48 106.016 0.56 %	28,156.34 100.56	1,528.14	348	3.02 % 1.22 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
13,000	BHP BILLITON FIN USA LTD GLOBAL CO GTD NT DTD 11/21/11 1.125% DUE 11/21/14 CUSIP: 055451AJ7	13,030.55 100.235 0.25 %	12,953.85 99.64	76.70	16	1.12 % 1.04 %
11,000	BIOMED REALTY LP CO GTD NT DTD 03/30/11 3.850% DUE 04/15/16 CALLABLE CUSIP: 09064AAP8 MOODY'S RATING: BAA3	10,850.95 98.645 0.20 %	10,930.15 99.36	79.20-	89	3.91 % 4.20 %
23,000	BOEING CO GLOBAL NOTES DTD 02/11/03 5.125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP: 097023AT2 MOODY'S RATING: A2	24,113.66 104.842 0.46 %	22,886.67 99.51	1,226.99	445	4.89 % 0.79 %
18,000	BP CAPITAL MARKET PLC SR UNSEC CO GTD NT DTD 11/01/11 2.248% DUE 11/01/16 CUSIP: 05565QBT4	18,114.84 100.638 0.34 %	18,012.90 100.07	101.94	67	2.24 % 2.11 %
19,000	CISCO SYSTEMS INC GLOBAL NTS DTD 02/22/06 5.500% DUE 02/22/16 CUSIP: 17275RAC6 MOODY'S RATING: A1	22,110.87 116.373 0.42 %	19,246.63 101.30	2,864.24	374	4.73 % 1.42 %
17,000	CME GROUP INC MTN DTD 08/12/08 5.400% DUE 08/01/13 CALLABLE CUSIP: 12572QAA3 MOODY'S RATING: AA3	18,115.71 106.563 0.34 %	16,998.13 99.99	1,117.58	383	5.07 % 1.21 %



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18,000	CME GROUP INC SR UNSECD BD DTD 02/09/09 5.750% DUE 02/15/14 CALLABLE & PUTABLE CUSIP: 12572QAD7 MOODY'S RATING: AA3	19,620.18 109.001 0.37 %	18,163.62 100.91	1,456.56	391	5.28 % 1.43 %
16,000	COMCAST CORP NEW NOTE DTD 06/09/05 4.950% DUE 06/15/16 CONTINUOUSLY CALLABLE CUSIP: 2003ONAG6 MOODY'S RATING: BAA1	17,719.52 110.747 0.33 %	14,924.32 93.28	2,795.20	35	4.47 % 2.39 %
21,000	COVIDIEN INTL GLOBAL GTD NT-PUTABLE DTD 04/15/08 6.000% DUE 10/15/17 CONTINUOUSLY CALLABLE CUSIP: 22303QAG5	24,885.00 118.500 0.47 %	21,533.75 102.54	3,351.25	266	5.06 % 2.54 %
12,000	DANAHER CORP SR NT DTD 06/23/11 3.900% DUE 06/23/21 CALLABLE CUSIP: 235851AM4 MOODY'S RATING: A2	13,248.00 110.400 0.25 %	12,330.44 102.75	917.56	10	3.53 % 2.65 %
10,000	DIAGEO CAPITAL PLC GLOBAL GTD NT DTD 10/26/07 5.200% DUE 01/30/13 CALLABLE CUSIP: 25243VAL3	10,472.00 104.720 0.20 %	10,042.98 100.43	429.02	218	4.97 % 0.81 %



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6,000	DIGITAL RLTY TR LP GLOBAL CO GTD NT SER WI DTD 08/01/10 5.875% DUE 02/01/10 CALLABLE CUSIP: 25389JAH9 MOODY'S RATING: BAA2	6,242.76 104.046 0.12 %	6,374.98 106.25	132.22-	147	5.65 % 5.25 %
6,000	DOMINION RES INC SR UNSEC NT DTD 08/15/11 1.950% DUE 08/15/16 CALLABLE CUSIP: 25746UEN8 MOODY'S RATING: BAA2	6,029.52 100.492 0.11 %	5,998.56 99.98	30.96	44	1.94 % 1.84 %
6,000	DUKE ENERGY CAROLINAS 1ST MTG BDS DTD 06/07/10 4.300% DUE 06/15/20 CALLABLE CUSIP: 26442CAJ3 MOODY'S RATING: A1	6,757.86 112.631 0.13 %	6,306.67 105.11	451.19	11	3.82 % 2.62 %
16,000	DUPONT EI DE NEMOURS & CO GLOBAL BONDS DTD 07/28/08 5.000% DUE 07/15/13 CALLABLE & PUTABLE CUSIP: 263534EU2 MOODY'S RATING: A2	16,997.12 106.232 0.32 %	15,841.28 99.01	1,155.84	369	4.71 % 0.92 %
12,000	DUPONT EI NEMOURS & CO SR UNSEC GBL BD DTD 03/25/11 4.250% DUE 04/01/21 CALLABLE CUSIP: 263534CE7 MOODY'S RATING: A2	13,561.08 113.009 0.26 %	12,230.02 101.92	1,331.06	128	3.76 % 2.65 %



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7,000	EL PASO NAT GAS CO GLOBAL SR UNSECD NT DTD 10/15/07 5.950% DUE 04/15/17 CALLABLE CUSIP: 283695BP8 MOODY'S RATING: BAA3	7,860.09 112.287 0.15 %	7,068.18 100.97	791.91	88	5.31 % 3.39 %
8,000	EL PASO PIPELINE GLOBAL CO GTD NT DTD 03/30/10 6.500% DUE 04/01/20 CALLABLE CUSIP: 28370TAA7 MOODY'S RATING: BAA1	8,817.04 110.213 0.17 %	9,200.32 115.00	383.28-	130	5.90 % 4.97 %
41,000	ENERGY TRANSFER PARTNERS LP SR UNSECD NTS DTD 03/28/08 6.700% DUE 07/01/18 CALLABLE @MAKE WHOLE+50BP CUSIP: 29273RAH2 MOODY'S RATING: BAA3	45,486.63 110.943 0.86 %	40,879.46 99.71	4,607.17	1,374	6.04 % 4.73 %
7,000	ENERGY TRANSFER PARTNERS LP SR UNSECD GBL BD DTD 05/12/11 4.650% DUE 06/01/21 CALLABLE CUSIP: 29273RAN9 MOODY'S RATING: BAA3	6,857.20 97.960 0.13 %	6,932.24 99.03	75.04-	27	4.75 % 4.92 %
19,000	ENSCO PLC SR UNSECD BD DTD 03/17/11 4.700% DUE 03/15/21 CALLABLE CUSIP: 29358QAA7	19,786.79 104.141 0.37 %	18,756.11 98.72	1,030.68	263	4.51 % 4.15 %



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36,000	ENTERPRISE PRODS OPER LP GLOBAL SR NT SER B DTD 10/04/04 5.600% DUE 10/15/14 CONTINUOUSLY CALLABLE CUSIP: 293791AN9 MOODY'S RATING: BAA3	39,444.12 109.567 0.74 %	36,315.28 100.88	3,128.84	426	5.11 % 2.05 %
22,000	EXELON GENERATION CO LLC SR NT DTD 09/28/07 6.200% DUE 10/01/17 CONTINUOUSLY CALLABLE CUSIP: 30161MAE3 MOODY'S RATING: A3	25,263.70 114.835 0.48 %	22,259.98 101.18	3,003.72	341	5.40 % 3.34 %
7,000	FAMILY DOLLAR STORES INC SR UNSEC'D NT DTD 01/28/11 5.000% DUE 02/01/21 CALLABLE CUSIP: 307000AA7 MOODY'S RATING: BAA3	7,203.98 102.914 0.14 %	6,964.58 99.49	239.40	146	4.86 % 4.60 %
15,000	FISERV INC CO GTD NT DTD 06/14/11 4.750% DUE 06/15/21 CALLABLE CUSIP: 337738AL2 MOODY'S RATING: BAA2	15,693.60 104.624 0.30 %	15,036.75 100.24	656.85	32	4.54 % 4.15 %
14,000	GENERAL ELEC CO GLOBL SR UNSEC'D NTS DTD 01/28/03 5.000% DUE 02/01/13 CUSIP: 369604AY9 MOODY'S RATING: AA2	14,589.40 104.210 0.28 %	14,116.00 100.83	473.40	292	4.80 % 1.09 %



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12,000	GENERAL ELEC CO SR UNSECD GLOBAL NTS DTD 12/06/07 5.250% DUE 12/06/17 CUSIP: 369604BC6 MOODY'S RATING: AA2	13,773.12 114.776 0.26 %	12,060.39 100.50	1,712.73	44	4.57 % 2.55 %
8,000	GEORGIA PWR CO SR UNSECD BD DTD 11/19/08 6.000% DUE 11/01/13 CALLABLE CUSIP: 373334JM4 MOODY'S RATING: A3	8,736.64 109.208 0.16 %	7,994.88 99.94	741.76	80	5.49 % 0.93 %
23,000	GLAXOSMITHKLINE CAP INC GTD NT DTD 05/13/08 5.650% DUE 05/15/18 CALLABLE CUSIP: 377372AD9 MOODY'S RATING: A1	27,683.03 120.361 0.52 %	23,392.59 101.71	4,290.44	166	4.70 % 2.21 %
25,000	HEWLETT-PACKARD CO GBL SR NT DTD 09/19/11 4.375% DUE 09/15/21 CALLABLE CUSIP: 428236BQ5 MOODY'S RATING: A2	25,801.00 103.204 0.49 %	24,962.62 99.85	838.38	310	4.24 % 3.97 %
9,000	HEWLETT-PACKARD CO GLOBAL NTS DTD 03/03/08 4.500% DUE 03/01/13 CALLABLE CUSIP: 428236AQ6 MOODY'S RATING: A2	9,256.05 102.845 0.17 %	9,058.55 100.65	197.50	135	4.38 % 2.02 %



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12,000	INTEL CORP GBL SR UNSECD NT DTD 09/19/11 1.950% DUE 10/01/16 CALLABLE CUSIP: 458140AH3 MOODY'S RATING: A1	12,336.24 102.802 0.23 %	12,026.30 100.22	309.94	66	1.90 % 1.34 %
13,000	JOHN DEERE CAPITAL CORP MTN SER MTN DTD 12/02/11 1.250% DUE 12/02/14 CUSIP: 24422ERK7 MOODY'S RATING: A2	13,140.92 101.084 0.25 %	12,991.87 99.94	149.05	13	1.24 % 0.87 %
25,000	JPMORGAN CHASE & CO SR UNSECD BDS DTD 07/22/10 4.400% DUE 07/22/20 CUSIP: 46625HHS2 MOODY'S RATING: AA3	25,530.50 102.122 0.48 %	24,830.95 99.32	699.55	486	4.31 % 4.10 %
2,000	JPMORGAN CHASE & CO GLOBAL NT DTD 04/23/09 6.300% DUE 04/23/19 CUSIP: 46625HHL7 MOODY'S RATING: AA3	2,265.28 113.264 0.04 %	2,229.44 111.47	35.84	24	5.56 % 4.18 %
6,000	JUNIPER NETWORKS INC SR UNSECD NT DTD 03/03/11 3.100% DUE 03/15/16 CALLABLE & PUTABLE CUSIP: 48203RAE4 MOODY'S RATING: BAA2	6,205.98 103.433 0.12 %	6,108.90 101.81	97.08	55	3.00 % 2.24 %





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12,000	KELLOGG CO GLOBAL NTS DTD 03/06/08 4.250% DUE 03/06/13 CALLABLE CUSIP: 487836BA5 MOODY'S RATING: A3	12,460.20 103.835 0.24 %	11,977.56 99.81	482.64	163	4.09 % 0.98 %
21,000	KRAFT FOODS INC SR UNSECD NT GLOBAL DTD 02/08/10 5.375% DUE 02/10/20 PUTABLE CUSIP: 50075NEA1 MOODY'S RATING: BAA2	24,230.85 115.385 0.46 %	22,314.81 106.26	1,916.04	442	4.66 % 3.21 %
9,000	KROGER CO SR NT DTD 11/25/08 7.500% DUE 01/15/14 CALLABLE CUSIP: 501044CL3 MOODY'S RATING: BAA2	10,058.22 111.758 0.19 %	8,982.72 99.81	1,075.50	311	6.71 % 1.62 %
46,000	LAZARD GROUP LLC SR NT DTD 05/10/05 7.125% DUE 05/15/15 CONTINUOUSLY CALLABLE CUSIP: 52107QAC9 MOODY'S RATING: BA2	49,394.34 107.379 0.93 %	46,141.94 100.31	3,252.40	419	6.64 % 4.73 %
10,000	LB-UBS COML MTG TR 2005-C7 COML MTG PASSTHRU CTF CL A-3 DTD 10/11/05 VAR RT DUE 11/15/30 CALLABLE CUSIP: 52108MAD5 MOODY'S RATING: N/A	10,231.90 102.319 0.19 %	10,092.97 100.93	138.93	30	5.32 % 5.25 %



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5,000	LIFE TECH CORP SR UNSECD BD DTD 12/14/10 5.000% DUE 01/15/21 CALLABLE CUSIP: 53217VAE9 MOODY'S RATING: BAA1	5,231.75 104.635 0.10 %	4,977.80 99.56	253.95	115	4.78 % 4.37 %
53,000	MIDAMERICAN ENERGY HLDGS CO GLOBAL SR NT SER D PUTABLE DTD 02/12/04 5.000% DUE 02/15/14 CUSIP: 59562VAK3 MOODY'S RATING: BAA1	56,945.85 107.445 1.08 %	50,094.82 94.52	6,851.03	1,001	4.65 % 1.43 %
15,000	NASDAQ OMX GROUP SR NT DTD 01/15/10 5.550% DUE 01/15/20 CALLABLE CUSIP: 631103AD0 MOODY'S RATING: BAA3	15,367.50 102.450 0.29 %	14,991.57 99.94	375.93	384	5.42 % 5.17 %
15,000	NBCUNIVERSAL MEDIA LLC GLOBAL SR UNSECD NOTES DTD 04/01/11 4.375% DUE 04/01/21 CALLABLE CUSIP: 63946BAE0 MOODY'S RATING: BAA2	15,830.25 105.535 0.30 %	15,499.20 103.33	331.05	164	4.14 % 3.66 %
24,000	NEWMONT MINING CORP CO GTD NT DTD 09/18/09 5.125% DUE 10/01/19 CUSIP: 651639AL0 MOODY'S RATING: BAA1	26,584.08 110.767 0.50 %	23,880.48 99.50	2,703.60	308	4.63 % 3.52 %



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32,000	NORTHERN TRUST CO SR NT DTD 11/09/07 5.200% DUE 11/09/12 CUSIP: 665859AH7 MOODY'S RATING: A1	33,163.52 103.636 0.63 %	31,938.88 99.81	1,224.64	240	5.02 % 0.94 %
13,000	NOVARTIS SECS INVEST LTD GLOBAL CO GTD NT DTD 02/10/09 5.125% DUE 02/10/19 CALLABLE CUSIP: 66989GAA8	15,278.25 117.525 0.29 %	13,323.08 102.49	1,955.17	261	4.36 % 2.43 %
12,000	ONEBEACON US HLDGS INC CO GTD NT DTD 05/19/03 5.875% DUE 05/15/13 CALLABLE CUSIP: 68245JAA8 MOODY'S RATING: BAA2	12,332.64 102.772 0.23 %	11,960.37 99.67	372.27	90	5.72 % 3.78 %
40,000	ORACLE CORP GLOBAL NT DTD 04/09/08 5.750% DUE 04/15/18 CALLABLE CUSIP: 68389XAC9 MOODY'S RATING: A1	48,539.20 121.348 0.92 %	42,405.50 106.01	6,133.70	486	4.74 % 2.11 %
22,000	PACCAR FINL CORP SR UNSEC MTN SER MTN DTD 09/29/11 1.550% DUE 09/29/14 CUSIP: 69371RK39 MOODY'S RATING: A1	22,258.94 101.177 0.42 %	22,001.78 100.01	257.16	87	1.53 % 1.11 %



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32,000	PRAXAIR INC NTS DTD 11/16/09 1.750% DUE 11/15/12 CALLABLE CUSIP: 74005PAW4 MOODY'S RATING: A2	32,272.96 100.853 0.61 %	31,907.20 99.71	365.76	72	1.74 % 0.77 %
28,000	PRAXAIR INC SR UNSECD DTD 03/07/08 4.625% DUE 03/30/15 CALLABLE CUSIP: 74005PAR5 MOODY'S RATING: A2	30,907.24 110.383 0.58 %	28,285.72 101.02	2,621.52	327	4.19 % 1.35 %
4,000	PROGRESSIVE CORP SR UNSECD BD DTD 08/22/11 3.750% DUE 08/23/21 CALLABLE CUSIP: 74331SAN3 MOODY'S RATING: A1	4,156.48 103.912 0.08 %	3,995.68 99.89	160.80	54	3.61 % 3.27 %
14,000	RAYTHEON CO SR UNSECD NT DTD 12/06/11 1.400% DUE 12/15/14 CALLABLE & PUTABLE CUSIP: 755111BV2 MOODY'S RATING: A3	14,067.76 100.484 0.27 %	13,983.06 99.88	84.70	14	1.39 % 1.23 %
14,000	ROGERS WIRELESS INC GLOBAL SECD SR NT DTD 11/30/04 7.500% DUE 03/15/15 CONTINUOUSLY CALLABLE CUSIP: 77531QAM0	16,392.60 117.090 0.31 %	15,441.82 110.30	950.78	309	6.41 % 1.98 %



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27,000	SANOFT-AVENTIS SR UNSECD BD DTD 03/29/11 4.000% DUE 03/29/21 CALLABLE CUSIP: 80105NAG0	29,914.38 110.794 0.56 %	27,011.37 100.04	2,903.01	276	3.61 % 2.67 %
24,000	SBC COMMUNICATIONS INC GLOBAL NOTES DTD 11/03/04 5.100% DUE 09/15/14 CONTINUOUSLY CALLABLE CUSIP: 78387GAP8 MOODY'S RATING: A2	26,434.56 110.144 0.50 %	23,652.66 98.55	2,781.90	360	4.63 % 1.28 %
24,000	SCHERING PLOUGH UNSECD SR NT DTD 09/17/07 6.000% DUE 09/15/17 CALLABLE & PUTABLE CUSIP: 806605AJ0 MOODY'S RATING: AA3	29,422.56 122.594 0.56 %	23,882.64 99.51	5,539.92	424	4.89 % 1.81 %
18,000	SOUTHERN CAL EDISON 1ST MTG BD DTD 10/15/08 5.750% DUE 03/15/14 CALLABLE CUSIP: 84240QFK4 MOODY'S RATING: A1	19,827.54 110.153 0.37 %	17,908.56 99.49	1,918.98	305	5.22 % 1.08 %
3,000	STATOIL ASA GLOBAL CO GTD NT DTD 08/17/10 3.125% DUE 08/17/17 CALLABLE CUSIP: 85771PAB8	3,164.10 105.470 0.06 %	3,041.70 101.39	122.40	35	2.97 % 2.09 %



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11,000	STRYKER CORP SR UNSECD NT DTD 09/16/11 2.000% DUE 09/30/16 CALLABLE CUSIP: 863667AC5 MOODY'S RATING: A3	11,256.63 102.333 0.21 %	11,006.32 100.06	250.31	64	1.95 % 1.49 %
14,000	TC PIPELINES LP SR UNSECD BD DTD 06/17/11 4.650% DUE 06/15/21 CALLABLE CUSIP: 87233QAA6 MOODY'S RATING: BAA2	14,658.56 104.704 0.28 %	14,071.12 100.51	587.44	29	4.44 % 4.05 %
10,000	TEVA PHARMA FIN II/III GLOBAL CO GTD NT DTD 06/18/10 3.000% DUE 06/15/15 CUSIP: 88166CAA6	10,413.60 104.136 0.20 %	9,987.60 99.88	426.00	13	2.88 % 1.76 %
5,000	TEVA PHARMACEUTICAL FIN LLC GTD SR NT DTD 01/31/06 5.550% DUE 02/01/16 CUSIP: 88163VAC3 MOODY'S RATING: A3	5,651.85 113.037 0.11 %	4,981.50 99.63	670.35	116	4.92 % 2.20 %
8,000	THERMO FISHER SCIENTIFIC GLOBAL SR UNSECD NT DTD 08/16/11 2.250% DUE 08/15/16 CALLABLE CUSIP: 883556BA9 MOODY'S RATING: A3	8,155.76 101.947 0.15 %	8,033.40 100.42	122.36	68	2.21 % 1.81 %
7,000	THOMSON REUTERS CORP GLOBAL NOTES PUTABLE DTD 06/20/08 5.950% DUE 07/15/13 CALLABLE CUSIP: 884903BA2	7,458.43 106.549 0.14 %	6,964.86 99.50	493.57	192	5.59 % 1.63 %



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20,000	TIME WARNER CABLE INC CO GTD DTD 11/18/08 8.250% DUE 02/14/14 CALLABLE CUSIP: 88732JAJ1 MOODY'S RATING: BAA2	22,543.20 112.716 0.43 %	20,236.92 101.18	2,306.28	628	7.32 % 2.09 %
40,000	TIME WARNER CABLE INC GTD NT SER WI DTD 04/09/07 5.850% DUE 05/01/17 CONTINUOUSLY CALLABLE CUSIP: 88732JAH1 MOODY'S RATING: BAA2	45,553.20 113.883 0.86 %	40,097.24 100.24	5,455.96	390	5.14 % 3.01 %
4,000	TIME WARNER INC CO GTD NT DTD 03/11/10 4.875% DUE 03/15/20 CALLABLE CUSIP: 887317AF2 MOODY'S RATING: BAA2	4,334.52 108.363 0.08 %	3,971.52 99.29	363.00	57	4.50 % 3.68 %
10,000	TOTAL CAPITAL SA CO GTD NT DTD 06/24/10 3.000% DUE 06/24/15 CALLABLE CUSIP: 89152UAC6	10,569.00 105.690 0.20 %	10,021.54 100.22	547.46	6	2.84 % 1.32 %
9,000	TOYOTA MTR CR CORP MTN DTD 06/17/10 3.200% DUE 06/17/15 CALLABLE CUSIP: 89233P4B9 MOODY'S RATING: AA3	9,466.38 105.182 0.18 %	8,988.84 99.88	477.54	11	3.04 % 1.65 %



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16,000	TRANS-CANADA PIPELINES NTS DTD 09/23/10 3.800% DUE 10/01/20 CALLABLE CUSIP: 893526DK6	17,267.36 107.921 0.33 %	16,693.60 104.33	573.76	152	3.52 % 2.77 %
8,000	TRANSCONTINENTAL GAS PIPE CORP SR UNSECD GLOBAL BD DTD 05/22/08 6.050% DUE 06/15/18 CALLABLE CUSIP: 893570BY6 MOODY'S RATING: BAA2	9,156.72 114.459 0.17 %	7,531.44 94.14	1,625.28	22	5.29 % 3.53 %
11,000	UNITED PARCEL SVC INC SR UNSECD BD DTD 11/12/10 3.125% DUE 01/15/21 CALLABLE CUSIP: 911312AM8 MOODY'S RATING: AA3	11,668.80 106.080 0.22 %	11,050.92 100.46	617.88	159	2.95 % 2.37 %
31,000	UNITED TECHNOLOGIES CORP SR UNSECD BDS DTD 12/18/08 6.125% DUE 02/01/19 CALLABLE CUSIP: 913017BQ1 MOODY'S RATING: A2	38,306.08 123.568 0.72 %	31,640.56 102.07	6,665.52	791	4.96 % 2.48 %
11,000	VEOLIA ENVIRONNEMENT NOTES DTD 05/27/08 6.000% DUE 06/01/18 CONTINUOUSLY CALLABLE CUSIP: 92334NAB9	12,009.58 109.178 0.23 %	10,958.20 99.62	1,051.38	55	5.50 % 4.35 %





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10,000	VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 02/15/06 5.550% DUE 02/15/16 CALLABLE CUSIP: 92343VAC8 MOODY'S RATING: A3	11,442.70 114.427 0.22 %	9,705.80 97.06	1,736.90	210	4.85 % 1.90 %
15,000	VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 04/04/08 5.250% DUE 04/15/13 CUSIP: 92343VAN4 MOODY'S RATING: A3	15,828.45 105.523 0.30 %	15,062.67 100.42	765.78	166	4.98 % 0.94 %
7,000	WAL-MART STORES INC SR NT DTD 04/18/11 1.625% DUE 04/15/14 CUSIP: 931142DA8 MOODY'S RATING: AA2	7,153.93 102.199 0.14 %	6,981.10 99.73	172.83	24	1.59 % 0.66 %
33,000	WAL-MART STORES INC SR UNSECD BD DTD 04/18/11 4.250% DUE 04/15/21 CUSIP: 931142DD2 MOODY'S RATING: AA2	38,131.17 115.549 0.72 %	32,785.17 99.35	5,346.00	296	3.68 % 2.37 %
12,000	WALGREEN CO GLOBAL NT DTD 07/17/08 4.875% DUE 08/01/13 CONTINUOUSLY CALLABLE CUSIP: 931422AD1 MOODY'S RATING: A2	12,802.68 106.689 0.24 %	11,953.08 99.61	849.60	244	4.57 % 0.63 %
40,000	WEATHERFORD INTL LTD GTD SR NT DTD 10/07/03 4.950% DUE 10/15/13 CONTINUOUSLY CALLABLE CUSIP: 947075AA5	42,031.20 105.078 0.79 %	37,953.60 94.88	4,077.60	418	4.71 % 2.05 %



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15,000	WEATHERFORD INTL LTD BM GBL CO GTD NT DTD 09/23/10 5.125% DUE 09/15/20 CALLABLE CUSIP: 94707VAA8	15,587.70 103.918 0.29 %	15,444.59 102.96	143.11	226	4.93 % 4.57 %
18,000	WILLIAMS PARTNERS LP NT DTD 11/09/10 4.125% DUE 11/15/20 CALLABLE CUSIP: 96950FAG9 MOODY'S RATING: BAA3	18,472.86 102.627 0.35 %	18,056.16 100.31	416.70	95	4.02 % 3.77 %
9,000	XEROX CORP SR NTS DTD 05/17/07 5.500% DUE 05/15/12 CONTINUOUSLY CALLABLE CUSIP: 984121BS1 MOODY'S RATING: BAA2	9,149.22 101.658 0.17 %	8,965.17 99.61	184.05	63	5.41 % 5.41 %
18,000	XEROX CORP SR NT PUTABLE DTD 04/28/08 6.350% DUE 05/15/18 CALLABLE CUSIP: 984121BW2 MOODY'S RATING: BAA2	20,276.28 112.646 0.38 %	18,240.40 101.34	2,035.88	146	5.64 % 4.08 %
11,000	3M CO SR UNSECD NT DTD 09/29/11 1.375% DUE 09/29/16 CUSIP: 88579YAD3 MOODY'S RATING: AA2	11,094.38 100.858 0.21 %	10,942.52 99.48	151.86	39	1.36 % 1.19 %



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<b>TOTAL CORPORATE OBLIGATIONS</b>						
		<b>1,786,244.37</b>	<b>1,648,030.71</b>	<b>138,213.66</b>	<b>20,917</b>	<b>4.47 %</b>
<b>PROPRIETARY FUNDS</b>						
56,063.597	RIDGEWORTH FD-SEIX HIGH YIELD I SHS #RGCL CUSIP: 76628T645	527,558.44 9.410 9.96 %	536,080.99 9.56	8,522.55-	3,137	7.76 % 0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>						
		<b>2,582,547.56</b>	<b>2,393,681.64</b>	<b>188,865.92</b>	<b>29,708</b>	<b>2.99 %</b>
<b>INCOME PORTFOLIO</b>						
	INCOME CASH	2,712,573.96 51.23 %	2,712,573.96			
<b>TOTAL ASSETS</b>						
		<b>5,295,121.52</b>	<b>5,106,255.60</b>	<b>188,865.92</b>	<b>29,708</b>	<b>2.99 %</b>



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MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	504,126.05-	33.16-%	504,126.05-			
STIF & MONEY MARKET FUNDS	83,339.46	5.48 %	83,339.46	0.00	1	0.01 %
EQUITY SECURITIES	1,437,148.63	94.52 %	1,350,802.84	86,345.79	1,681	1.39 %
MISCELLANEOUS ASSETS	0.00	0.00 %	1.00	1.00-	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL	1,016,362.04	66.84 %	930,017.25	86,344.79	1,682	1.32 %
<b>INCOME PORTFOLIO</b>						
INCOME CASH	504,126.05	33.16 %	504,126.05			
TOTAL ASSETS	1,520,488.09	100.00 %	1,434,143.30	86,344.79	1,682	1.32 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<b>PRINCIPAL PORTFOLIO</b>						
	PRINCIPAL CASH	504,126.05- 33.16-%	504,126.05-			
<b>STIF &amp; MONEY MARKET FUNDS</b>						
83,339.46	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	83,339.46 1.000 5.48 %	83,339.46 1.00	0.00	1	0.01 % 0.00 %
<b>EQUITY SECURITIES</b>						
<b>ENERGY</b>						
275	APACHE CORP COM CUSIP: 037411105	24,909.50 90.580 1.64 %	30,186.76 109.77	5,277.26-	0	0.66 % 0.00 %
428	CHEVRON CORP COM CUSIP: 166764100	45,539.20 106.400 3.00 %	45,231.51 105.68	307.69	0	3.05 % 0.00 %
694	HALLIBURTON CO COM CUSIP: 406216101	23,949.94 34.510 1.58 %	20,066.88 28.91	3,883.06	0	1.04 % 0.00 %
454	NATIONAL OILWELL VARCO INC COM CUSIP: 637071101	30,867.46 67.990 2.03 %	33,665.54 74.15	2,798.08-	0	0.71 % 0.00 %
317	OCCIDENTAL PETE CORP COM CUSIP: 674599105	29,702.90 93.700 1.95 %	21,634.82 68.25	8,068.08	146	1.96 % 0.00 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TOTAL ENERGY		154,969.00	150,785.51	4,183.49	146	1.68 %
633	DU PONT E I DE NEMOURS & CO COM CUSIP: 263534109	28,978.74 45.780 1.91 %	32,925.43 52.01	3,946.69-	0	3.58 % 0.00 %
MATERIALS						
INDUSTRIALS						
376	BOEING CO COM CUSIP: 097023105	27,579.60 73.350 1.81 %	25,010.31 66.52	2,569.29	0	2.40 % 0.00 %
235	CATERPILLAR INC COM CUSIP: 149123101	21,291.00 90.600 1.40 %	17,485.45 74.41	3,805.55	0	2.03 % 0.00 %
210	CUMMINS INC COM CUSIP: 231021106	18,484.20 88.020 1.22 %	19,288.35 91.85	804.15-	0	1.82 % 0.00 %
449	DANAHER CORP COM CUSIP: 235851102	21,120.96 47.040 1.39 %	24,154.89 53.80	3,033.93-	11	0.21 % 0.00 %
265	DEERE & CO COM CUSIP: 244199105	20,497.75 77.350 1.35 %	24,253.42 91.52	3,755.67-	109	2.12 % 0.00 %
260	JOY GLOBAL INC COM CUSIP: 481165108	19,492.20 74.970 1.28 %	24,561.24 94.47	5,069.04-	0	0.93 % 0.00 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
290	NORFOLK SOUTHERN CORP COM CUSIP: 655844108	21,129.40 72.860 1.39 %	21,258.82 73.31	129.42-	0	2.36 % 0.00 %
TOTAL INDUSTRIALS		149,595.11	156,012.48	6,417.37-	120	1.73 %
CONSUMER DISCRETIONARY						
263	BORG WARNER INC COM CUSIP: 099724106	16,763.62 63.740 1.10 %	13,501.09 51.33	3,262.53	0	0.00 % 0.00 %
894	CBS CORP NEW CL B CUSIP: 124857202	24,263.16 27.140 1.60 %	20,622.61 23.07	3,640.55	89	1.48 % 0.00 %
386	COACH INC COM CUSIP: 189754104	23,561.44 61.040 1.55 %	23,353.53 60.50	207.91	87	1.47 % 0.00 %
555	LAS VEGAS SANDS CORP COM CUSIP: 517834107	23,715.15 42.730 1.56 %	25,802.03 46.49	2,086.88-	0	0.00 % 0.00 %
938	MACY'S INC COM CUSIP: 55616P104	30,184.84 32.180 1.99 %	27,497.61 29.32	2,687.23	94	1.24 % 0.00 %
291	MCDONALDS CORP COM CUSIP: 580135101	29,196.03 100.330 1.92 %	20,940.17 71.96	8,255.86	0	2.79 % 0.00 %
34	PRICELINE.COM INC COM NEW CUSIP: 741503403	15,902.14 467.710 1.05 %	16,995.10 499.86	1,092.96-	0	0.00 % 0.00 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
622	ROSS STORES INC COM CUSIP: 778296103	29,563.66 47.530 1.94 %	17,264.50 27.76	12,299.16	0	0.93 % 0.00 %
TOTAL CONSUMER DISCRETIONARY		193,150.04	165,976.64	27,173.40	270	1.12 %
CONSUMER STAPLES						
220	COLGATE PALMOLIVE CO COM CUSIP: 194162103	20,325.80 92.390 1.34 %	19,214.14 87.34	1,111.66	0	2.51 % 0.00 %
383	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	31,911.56 83.320 2.10 %	29,601.72 77.29	2,309.84	0	1.15 % 0.00 %
305	HANSEN NATURAL CORP COM CUSIP: 411310105	28,102.70 92.140 1.85 %	22,827.60 74.84	5,275.10	0	0.00 % 0.00 %
781	KRAFT FOODS INC CL A COM CUSIP: 50075N104	29,178.16 37.360 1.92 %	26,957.70 34.52	2,220.46	226	3.11 % 0.00 %
389	MEAD JOHNSON NUTRITION CO COM CUSIP: 582839106	26,735.97 68.730 1.76 %	26,751.01 68.77	15.04-	101	1.51 % 0.00 %
454	PHILIP MORRIS INTL COM CUSIP: 718172109	35,629.92 78.480 2.34 %	25,039.30 55.15	10,590.62	350	3.92 % 0.00 %
310	WAL-MART STORES INC COM CUSIP: 931142103	18,525.60 59.760 1.22 %	18,156.79 58.57	368.81	113	2.45 % 0.00 %





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459	WHOLE FOODS MKT INC COM CUSIP: 966837106	31,937.22 69.580 2.10 %	21,973.50 47.87	9,963.72	0	0.80 % 0.00 %
TOTAL CONSUMER STAPLES		222,346.93	190,521.76	31,825.17	790	1.93 %
HEALTH CARE						
290	ALLERGAN INC COM CUSIP: 018490102	25,444.60 87.740 1.67 %	23,555.48 81.23	1,889.12	0	0.23 % 0.00 %
689	AMERISOURCEBERGEN CORP COM CUSIP: 03073E105	25,623.91 37.190 1.69 %	18,152.00 26.35	7,471.91	0	1.40 % 0.00 %
510	BAXTER INTL INC COM CUSIP: 071813109	25,234.80 49.480 1.66 %	29,901.60 58.63	4,666.80-	171	2.71 % 0.00 %
290	CERNER CORP COM CUSIP: 156782104	17,762.50 61.250 1.17 %	18,275.00 63.02	512.50-	0	0.00 % 0.00 %
291	HUMANA INC COM CUSIP: 444859102	25,494.51 87.610 1.68 %	22,771.20 78.25	2,723.31	73	1.14 % 0.00 %
1,644	MYLAN INC COM CUSIP: 628530107	35,280.24 21.460 2.32 %	28,239.30 17.18	7,040.94	0	0.00 % 0.00 %
674	UNITEDHEALTH GROUP INC COM CUSIP: 91324P102	34,158.32 50.680 2.25 %	30,189.96 44.79	3,968.36	0	1.28 % 0.00 %
TOTAL HEALTH CARE		188,998.88	171,084.54	17,914.34	244	0.97 %



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444	AMERIPRISE FINL INC COM CUSIP: 03076C106	22,040.16 49.640 1.45 %	25,654.79 57.78	3,614.63-	0	2.25 % 0.00 %
693	CAPITAL ONE FINL CORP COM CUSIP: 14040H105	29,306.97 42.290 1.93 %	37,058.27 53.48	7,751.30-	0	0.47 % 0.00 %
1,116	DISCOVER FINL SVCS COM CUSIP: 254709108	26,784.00 24.000 1.76 %	28,148.31 25.22	1,364.31-	112	1.67 % 0.00 %
234	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104	21,160.62 90.430 1.39 %	30,711.02 131.24	9,550.40-	0	1.55 % 0.00 %
663	JP MORGAN CHASE & CO COM CUSIP: 46625H100	22,044.75 33.250 1.45 %	27,820.63 41.96	5,775.88-	0	3.01 % 0.00 %
648	MOODYS CORP COM CUSIP: 615369105	21,824.64 33.680 1.44 %	23,752.39 36.65	1,927.75-	0	1.90 % 0.00 %
TOTAL FINANCIALS		143,161.14	173,145.41	29,984.27-	112	1.74 %



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<b>INFORMATION TECHNOLOGY</b>						
643	ALTERA CORP COM CUSIP: 021441100	23,855.30 37.100 1.57 %	27,692.04 43.07	3,836.74-	0	0.86 % 0.00 %
459	ANALOG DEVICES INC COM CUSIP: 032654105	16,423.02 35.780 1.08 %	13,547.83 29.52	2,875.19	0	2.79 % 0.00 %
147	APPLE INC COM CUSIP: 037833100	59,535.00 405.000 3.92 %	27,953.38 190.16	31,581.62	0	0.00 % 0.00 %
731	ARM HLDGS PLC SPONS ADR CUSIP: 042068106	20,226.77 27.670 1.33 %	20,492.88 28.03	266.11-	0	0.47 % 0.00 %
152	BAIDU INC SPONS ADR RPSTG ORD SHS CL A CUSIP: 056752108	17,703.44 116.470 1.16 %	21,629.91 142.30	3,926.47-	0	0.00 % 0.00 %
1,179	DELL INC COM CUSIP: 24702R101	17,248.77 14.630 1.13 %	19,793.26 16.79	2,544.49-	0	0.00 % 0.00 %
40	GOOGLE INC CL A COM CUSIP: 38259P508	25,836.00 645.900 1.70 %	22,003.52 550.09	3,832.48	0	0.00 % 0.00 %
260	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP: 459200101	47,808.80 183.880 3.14 %	42,921.77 165.08	4,887.03	0	1.63 % 0.00 %



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72	MASTERCARD INC CL A COM CUSIP: 57636Q104	26,843.04 372.820 1.77 %	22,636.42 314.39	4,206.62	0	0.16 % 0.00 %
950	MICROSOFT CORP COM CUSIP: 594918104	24,662.00 25.960 1.62 %	25,464.37 26.80	802.37-	0	3.08 % 0.00 %
620	NETAPP INC COM CUSIP: 64110D104	22,487.40 36.270 1.48 %	23,796.72 38.38	1,309.32-	0	0.00 % 0.00 %
957	ORACLE CORP COM CUSIP: 68389X105	24,547.05 25.650 1.61 %	14,308.72 14.95	10,238.33	0	0.94 % 0.00 %
526	QUALCOMM CORP COM CUSIP: 747525103	28,772.20 54.700 1.89 %	28,110.25 53.44	661.95	0	1.57 % 0.00 %
TOTAL INFORMATION TECHNOLOGY		355,948.79	310,351.07	45,597.72	0	0.85 %
TOTAL EQUITY SECURITIES		1,437,148.63	1,350,802.84	86,345.79	1,681	1.39 %



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<b>MISCELLANEOUS ASSETS</b>						
1	CLASS ACTION PENDING AMERICAN INTL GROUP ON RCPT OF FINAL PMT CUSIP: 997001FA5	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING CAREER EDUCATION ON RCPT OF FINAL PMT CUSIP: 997000ZM9	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING DELL INC ON RCPT OF FINAL PMT CUSIP: 997001HY1	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING FEDERAL HOME LOAN MTG CORP ON RCPT OF FINAL PMT CUSIP: 997000NN0	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING KING PHARMACEUTICALS ON RCPT OF FINAL PMT CUSIP: 997000QD9	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING MERRILL LYNCH / TYCO ON RCPT OF FINAL PMT CUSIP: 997000VV3	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING TENET HEALTHCARE ON RCPT OF FINAL PMT CUSIP: 997000KE3	0.00 0.000 0.00 %	1.00 1.00	1.00-	0	0.00 % 0.00 %



FULLER E CALLAWAY FDN / EQ I A  
ACCOUNT NO. 1128417

PORTFOLIO DETAIL

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
1	CLASS ACTION PENDING TENET HEALTHCARE CORP ON RCPT OF FINAL PMT CUSIP: 997001AH5	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
TOTAL MISCELLANEOUS ASSETS		0.00	1.00	1.00-	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL		1,016,362.04	930,017.25	86,344.79	1,682	1.32 %
INCOME PORTFOLIO						
	INCOME CASH	504,126.05 33.16 %	504,126.05			
TOTAL ASSETS		1,520,488.09	1,434,143.30	86,344.79	1,682	1.32 %



FULLER E CALLAWAY FDN/MISC FDS I A  
ACCOUNT NO. 7911848

PORTFOLIO SUMMARY

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MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	815,910.15-	6.07-%	815,910.15-			
STIF & MONEY MARKET FUNDS	274,052.59	2.04 %	274,052.59	0.00	3	0.01 %
EQUITY SECURITIES	4,923,144.21	36.61 %	5,104,923.39	181,779.18-	0	1.97 %
MUTUAL FUNDS	7,335,807.31	54.55 %	6,763,028.77	572,778.54	0	0.87 %
PROPRIETARY FUNDS	914,723.26	6.80 %	954,978.47	40,255.21-	3,877	5.70 %
PRINCIPAL PORTFOLIO TOTAL	12,631,817.22	93.93 %	12,281,073.07	350,744.15	3,879	1.58 %
<b>INCOME PORTFOLIO</b>						
INCOME CASH	815,910.15	6.07 %	815,910.15			
TOTAL ASSETS	13,447,727.37	100.00 %	13,096,983.22	350,744.15	3,879	1.58 %



FULLER E CALLAWAY FDN/MISC FDS I A  
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PORTFOLIO DETAIL

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<b>PRINCIPAL PORTFOLIO</b>						
	PRINCIPAL CASH	815,910.15- 6.07-%	815,910.15-			
<b>STIF &amp; MONEY MARKET FUNDS</b>						
274,052.59	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	274,052.59 1.000 2.04 %	274,052.59 1.00	0.00	3	0.01 % 0.00 %
<b>EQUITY SECURITIES</b>						
<b>MUTUAL FUNDS-EQUITY</b>						
9,471	ISHARES TR DOW JONES SELECT DIVID INDEX CUSIP: 464287168	509,255.67 53.770 3.79 %	505,040.13 53.32	4,215.54	0	3.44 % 0.00 %
23,496	ISHARES TR RUSSELL 1000 GROWTH INDEX FD CUSIP: 464287614	1,357,833.84 57.790 10.10 %	1,399,915.43 59.58	42,081.59-	0	1.39 % 0.00 %
20,810	ISHARES TR RUSSELL 1000 VALUE INDEX FD CUSIP: 464287598	1,321,018.80 63.480 9.82 %	1,400,009.81 67.28	78,991.01-	0	2.30 % 0.00 %
16,599	ISHARES TR RUSSELL 3000 INDEX FD CUSIP: 464287689	1,231,313.82 74.180 9.16 %	1,299,970.55 78.32	68,656.73-	0	1.81 % 0.00 %
16,344	ISHARES TR RUSSELL TOP 200 GROWTH INDEX FD ETF CUSIP: 464289438	503,722.08 30.820 3.75 %	499,987.47 30.59	3,734.61	0	1.58 % 0.00 %





FULLER E CALLAWAY FDN/MISC FDS I A  
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PORTFOLIO DETAIL  
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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TOTAL MUTUAL FUNDS-EQUITY						
		4,923,144.21	5,104,923.39	181,779.18-	0	1.97 %
TOTAL EQUITY SECURITIES		4,923,144.21	5,104,923.39	181,779.18-	0	1.97 %
MUTUAL FUNDS						
51,625.386	ADVISORS INNER CIRCLE FD CAMBIAR SMALL CAP FD INSTL CL CUSIP: 0075W0593	869,887.75 16.850 6.47 %	969,438.17 18.78	99,550.42-	0	0.00 % 0.00 %
4,746.207	FORUM FDS ABSOLUTE STRATEGIES FD INSTL CL CUSIP: 34984T600	52,445.59 11.050 0.39 %	50,465.84 10.63	1,979.75	0	0.34 % 0.00 %
49,840.895	GOLDMAN SACHS TR GROWTH OPPORTUNITIES FD INSTL CL CUSIP: 38142Y401	1,100,486.96 22.080 8.18 %	982,436.14 19.71	118,050.82	0	0.00 % 0.00 %
15,621.562	HARBOR FD CAP APPRECIATION FD INSTL CL CUSIP: 411511504	576,435.64 36.900 4.29 %	501,868.75 32.13	74,566.89	0	0.12 % 0.00 %
92,196.362	HARTFORD MUT FDS DIVIDEND & GROWTH INSTL FD CL Y CUSIP: 416645828	1,764,638.37 19.140 13.12 %	1,631,337.61 17.69	133,300.76	0	1.94 % 0.00 %
33,346.595	INVECO GROWTH SER SMALL CAP GROWTH FD CL INSTL CUSIP: 00141M622	976,054.84 29.270 7.26 %	777,837.54 23.33	198,217.30	0	0.00 % 0.00 %
26,474.87	JANUS FDS PERKINS SMALL CAP VALUE FD CL I CUSIP: 47103C183	540,087.35 20.400 4.02 %	532,858.19 20.13	7,229.16	0	0.57 % 0.00 %



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PORTFOLIO DETAIL

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO Maturity
65,645.446	JPMORGAN TR I US EQUITY FD INSTL CL CUSIP: 4812A1142	650,546.37 9.910 4.84 %	583,887.12 8.89	66,659.25	0	1.37 % 0.00 %
6,999.517	VANGUARD INSTL INDEX FD INSTL CL CUSIP: 922040100	805,224.44 115.040 5.99 %	732,899.41 104.71	72,325.03	0	2.05 % 0.00 %
TOTAL MUTUAL FUNDS		7,335,807.31	6,763,028.77	572,778.54	0	0.87 %
PROPRIETARY FUNDS						
105,748.354	RIDGEWORTH FD-SEIX FLTG RT HIGH INCM I SHS #RG CJ CUSIP: 76628T678	914,723.26 8.650 6.80 %	954,978.47 9.03	40,255.21-	3,877	5.70 % 0.00 %
PRINCIPAL PORTFOLIO TOTAL		12,631,817.22	12,281,073.07	350,744.15	3,879	1.58 %
INCOME PORTFOLIO						
	INCOME CASH	815,910.15 6.07 %	815,910.15			

For 990-PF, 58-0566148

TOTAL ASSETS	13,447,727.37	13,096,983.22	350,744.15	3,879	1.58 %
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FULLER E CALLAWAY FDN / INT'L I A  
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PORTFOLIO SUMMARY

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MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	454,107.80-	24.84-%	454,107.80-			
STIF & MONEY MARKET FUNDS	42,824.76	2.34 %	42,824.76	0.00	0	0.01 %
EQUITY SECURITIES	1,287,261.64	70.43 %	1,524,894.16	237,632.52-	0	3.07 %
MUTUAL FUNDS	497,704.26	27.23 %	501,110.74	3,406.48-	0	2.16 %
PRINCIPAL PORTFOLIO TOTAL	1,373,682.86	75.16 %	1,614,721.86	241,039.00-	0	2.75 %
<b>INCOME PORTFOLIO</b>						
INCOME CASH	454,107.80	24.84 %	454,107.80			
TOTAL ASSETS	1,827,790.66	100.00 %	2,068,829.66	241,039.00-	0	2.75 %



FULLER E CALLAWAY FDN / INT'L I A  
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PORTFOLIO DETAIL

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
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PRINCIPAL PORTFOLIO

PRINCIPAL CASH						
		454,107.80 - 24.84-%	454,107.80 -			
42,824.76	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	42,824.76 1.000 2.34 %	42,824.76 1.00	0.00	0	0.01 % 0.00 %

STIF & MONEY MARKET FUNDS

EQUITY SECURITIES

MUTUAL FUNDS-EQUITY

16,719	ISHARES TR MSCI EAFE INDEX ETF CUSIP: 464287465	828,092.07 49.530 45.31 %	999,871.43 59.80	171,779.36 -	0	3.45 % 0.00 %
12,017	VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING MKTS ETF CUSIP: 922042858	459,169.57 38.210 25.12 %	525,022.73 43.69	65,853.16 -	0	2.37 % 0.00 %
TOTAL MUTUAL FUNDS-EQUITY		1,287,261.64	1,524,894.16	237,632.52 -	0	3.07 %
TOTAL EQUITY SECURITIES		1,287,261.64	1,524,894.16	237,632.52 -	0	3.07 %



FULLER E CALLAWAY FDN / INT'L I A  
ACCOUNT NO. 1129548

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<b>MUTUAL FUNDS</b>						
36,249.4	MFS FDS RESEARCH INTL FD INSTL CL CUSIP: 552983470	497,704.26 13.730 27.23 %	501,110.74 13.82	3,406.48-	0	2.16 % 0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>		<b>1,373,682.86</b>	<b>1,614,721.86</b>	<b>241,039.00-</b>	<b>0</b>	<b>2.75 %</b>
<b>INCOME PORTFOLIO</b>						
	INCOME CASH	454,107.80 24.84 %	454,107.80			
<b>TOTAL ASSETS</b>		<b>1,827,790.66</b>	<b>2,068,829.66</b>	<b>241,039.00-</b>	<b>0</b>	<b>2.75 %</b>



FULLER E CALLAWAY FDN/LIGHTHOUSE  
ACCOUNT NO. 1129050

PORTFOLIO SUMMARY

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MAJOR INVESTMENT CLASS	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET
<b>PRINCIPAL PORTFOLIO</b>						
PRINCIPAL CASH	180.96-	0.01-%	180.96-			
STIF & MONEY MARKET FUNDS	35,400.74	1.30 %	35,400.74	0.00	0	0.01 %
MUTUAL FUNDS	2,680,089.22	98.70 %	1,834,659.39	845,429.83	0	0.00 %
<b>PRINCIPAL PORTFOLIO TOTAL</b>	<b>2,715,309.00</b>	<b>99.99 %</b>	<b>1,869,879.17</b>	<b>845,429.83</b>	<b>0</b>	<b>0.00 %</b>
<b>INCOME PORTFOLIO</b>						
INCOME CASH	180.96	0.01 %	180.96			
<b>TOTAL ASSETS</b>	<b>2,715,489.96</b>	<b>100.00 %</b>	<b>1,870,060.13</b>	<b>845,429.83</b>	<b>0</b>	<b>0.00 %</b>



FULLER E CALLAWAY FDN/LIGHTHOUSE  
ACCOUNT NO. 1129050

PORTFOLIO DETAIL

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<b>PRINCIPAL PORTFOLIO</b>						
	PRINCIPAL CASH	180.96- 0.01-%	180.96-			
<b>STIF &amp; MONEY MARKET FUNDS</b>						
35,400.74	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	35,400.74 1.000 1.30 %	35,400.74 1.00	0.00	0	0.01 % 0.00 %
<b>MUTUAL FUNDS</b>						
1,601.368	LIGHTHOUSE DIVERSIFIED LTD OFFSHORE FD CUSIP: 532LHP115	2,631,152.98 1,643.066 96.89 %	1,798,716.92 1,123.24	832,436.06	0	0.00 % 0.00 %
26.586	LIGHTHOUSE LOW VOLATILITY LTD SPC SPECIAL LIQUIDITY VEHICLE CUSIP: 532SLVLOW	34,079.45 1,281.838 1.26 %	27,018.14 1,016.24	7,061.31	0	0.00 % 0.00 %
8.429	LIGHTHOUSE LOW VOLATILITY LTD OFFSHORE CL A CUSIP: 532LHP479	14,856.79 1,762.622 0.55 %	8,924.33 1,058.79	5,932.46	0	0.00 % 0.00 %
TOTAL MUTUAL FUNDS		2,680,089.22	1,834,659.39	845,429.83	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL		2,715,309.00	1,869,879.17	845,429.83	0	0.00 %



FULLER E CALLAWAY FDN/LIGHTHOUSE  
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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ACCRUED INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
INCOME PORTFOLIO						
	INCOME CASH	180.96 0.01 %	180.96			
TOTAL ASSETS		2,715,489.96	1,870,060.13	845,429.83	0	0.00 %



# HATTON LOVEJOY SCHOLARSHIP PLAN & APPLICATION



sponsored by Fuller E. Callaway Foundation - LaGrange, Georgia

## 🏛️ PURPOSE

The purpose of the Scholarship Plan is to encourage and assist worthy young men and women to prepare themselves through college training for positions of community leadership and service.

## 🏛️ SCHOLARSHIP AWARDS

A maximum of ten scholarships may be awarded each year under the Hatton Lovejoy Scholarship Plan. Not more than six awards may be made to any one sex.

The maximum amount of a scholarship award shall be \$1,200.00 per quarter or \$1,800.00 per semester of college attendance for 12 quarters or 8 semesters, or a total maximum value per scholarship award of \$14,400.00.

Students receiving scholarship awards may attend any college or university of their choice approved by the Hatton Lovejoy Scholarship Plan Committee. They will be expected to pursue a full course of study each quarter or semester during the period of the award.

The amount of any scholarship award shall not exceed the actual expenses of tuition, room, board, books and lab fees of the student as approved by the Hatton Lovejoy Scholarship Plan Committee. A recipient of a Lovejoy Scholarship award will not be permitted, without specific approval of the Hatton Lovejoy Scholarship Plan Committee, to accept any other scholarship funds or loans except from parents or legal guardian. Such approval is routinely given, unless the total scholarships received would exceed the actual allowed school expenses.

Additional scholarship awards to substitute for vacancies in scholarships previously awarded may be made in the discretion of the Hatton Lovejoy Scholarship Plan Committee.

## 🏛️ ELIGIBILITY REQUIREMENTS

Applicants for scholarship awards shall have been residents of Troup County, Georgia, for at least two years. Applicants for scholarship awards must be graduates of (or scheduled for graduation within six months) an accredited high school with a scholastic standing in the upper 25% of their class. Applicants for scholarship awards, while in college, must maintain a cumulative scholastic standing in the upper one-half of their college class.

## 🏛️ WITHDRAWAL OF AWARDS

A scholarship award may be withdrawn if the original eligibility status of the student changes during the period of the award, except that the award may be continued through the school year during which such change in status occurs. A scholarship award will be withdrawn if a cumulative scholastic standing in the upper one-half of the student's class is not

maintained, except that the award may be continued through the freshman year. A scholarship award will be withdrawn if the personal conduct of the student, in the opinion of the Scholarship Committee, becomes unsatisfactory.

## APPLICATION

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All applications must be returned to the Hatton Lovejoy Scholarship Plan Committee not later than the closing date shown on the application form. The official transcript of an applicant's high school record and other information requested on the application form must accompany the application.

Letters of reference are not desired as the Committee will make its own investigation.

## SELECTION OF SCHOLARSHIP AWARD STUDENTS

---

Responsibility for the selection of the applicants to receive scholarship awards will be vested in the Hatton Lovejoy Scholarship Plan Committee. The Committee will give consideration to the following factors when selecting a student for a scholarship award:

- College Board and intelligence test
- Scholastic record
- Financial needs
- Planned course of study
- Character
- Qualities of leadership
- Participation in student and community activities
- Cooperation with school authorities
- Personal interview by Scholarship Plan Committee or by designated representatives
- Other information obtained through investigation by the Committee
- Purpose in life

## ADMINISTRATION

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The Hatton Lovejoy Scholarship Plan is sponsored by Fuller E. Callaway Foundation. The Plan is administered by the Hatton Lovejoy Scholarship Plan Committee appointed by the Board of Trustees of Fuller E. Callaway Foundation.

The decision of the Scholarship Plan Committee will be final in the administration of the Scholarship Plan.

Students receiving scholarship awards will be required to make periodic reports to the Scholarship Plan Committee. The Committee also requires that a transcript of the student's grades be received from the college after each quarter or semester. Until quarterly or semester reports and transcripts are received, no further payment will be made.

The right is reserved by Fuller E. Callaway Foundation to modify or discontinue this Hatton Lovejoy Scholarship Plan at any time except that scholarships previously awarded will be fulfilled.

*Applications and correspondence should be addressed to:*

Fuller E. Callaway Foundation	P.O. Box 790
Hatton Lovejoy Scholarship Plan Committee	LaGrange, Georgia 30241

# HATTON LOVEJOY SCHOLARSHIP PLAN

Sponsored By Fuller E. Callaway Foundation

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## APPLICATION

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Read Carefully Before Filling Out Application

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1. Study the requirements in Hatton Lovejoy Scholarship Plan pamphlet.
  2. Do not submit an application unless you are reasonably sure that your high school scholastic record places you in the top 25% of your class.
  3. Read the application blank before attempting to fill it out.
  4. Answer all questions. Do not answer with a check mark. If the answer is "none," please write "none."
  5. Give special care and thought to answering question 17.
  6. Do not submit letters of reference as the Scholarship Committee will make its own investigation.
  7. Attach a recent photograph and high school transcript.
  8. Attach additional pages to answer any questions for which sufficient space has not been provided.
  9. Incomplete applications will not be considered.
  10. Late applications will not be considered.
- 

CLOSING DATE

For submitting Application

February 15, 2012

FORWARD THIS APPLICATION TO:  
(together with photograph and transcripts)

Fuller E. Callaway Foundation  
Hatton Lovejoy Scholarship Committee  
P.O. Box 790  
LaGrange, Georgia 30241

---

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

1. Full Name \_\_\_\_\_ Telephone \_\_\_\_\_
2. Email Address \_\_\_\_\_
3. Current Home Address \_\_\_\_\_

\_\_\_\_\_

City                                      State                                      County                                      Zip

4. Have you been a resident of Troup County for at least two years? \_\_\_\_\_

5. Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_
- Month                      Day                      Year

6. Father's name in full \_\_\_\_\_

Address \_\_\_\_\_

Where is Father employed? \_\_\_\_\_

Mother's name in full \_\_\_\_\_

Address \_\_\_\_\_

Where is Mother employed? \_\_\_\_\_

7. List schools attended and attach transcripts as applicable.

	<b>Name of School</b>	<b>Location</b>	<b>From</b>	<b>To</b>
Junior High School				
High School				
Other				

8. List extra-curricular activities, honors received, and offices held in:

School \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Church \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Community \_\_\_\_\_

\_\_\_\_\_

9. Name of college or university you desire to attend \_\_\_\_\_
10. Address of Financial Aid Office of college or university you desire to attend \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
11. Itemize the cost of attending this school on a quarter (or semester) basis, according to the school's policy.
- Tuition or matriculation fees \$ \_\_\_\_\_
- Room \$ \_\_\_\_\_
- Meals \$ \_\_\_\_\_
- Textbooks \$ \_\_\_\_\_
- Laboratory or other special fees \$ \_\_\_\_\_
- Others (Specify) \$ \_\_\_\_\_
- Total Cost \$ \_\_\_\_\_
12. From what source do you propose to pay expenses over and above a scholarship award? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
13. What course of study do you propose to take? \_\_\_\_\_  
For what occupation or profession are you preparing? \_\_\_\_\_
14. Have you had any previous experience in this field? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
15. Have you been offered a scholarship of any other nature? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
16. Supply additional information that might be helpful to the Hatton Lovejoy Scholarship Plan Committee.  
(Please type your answer on a separate sheet of paper.)
17. Explain your desire to go to college, your need for a scholarship, and your plans beyond college.  
(Please type your answer on a separate sheet of paper.)

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Signature \_\_\_\_\_

# HATTON LOVEJOY GRADUATE STUDIES FUND INFORMATION & APPLICATION



sponsored by Fuller E. Callaway Foundation - LaGrange, Georgia

## 🌿 PURPOSE

The purpose of the graduate studies scholarship program is to encourage and assist worthy young men and women to advance themselves through postgraduate education to assume roles in community leadership and service. Funds for the graduate studies scholarships were provided in a bequest in the will of Fuller E. Callaway, III, who died in 1971.

## 🌿 ELIGIBILITY REQUIREMENTS

The graduate studies scholarship grants are open to any person enrolled or accepted in any accredited postgraduate program of study.

- First preference is given to children of former employees of Callaway Mills who graduated from high school in Troup County, Georgia and who currently live in Troup County, Georgia.
- Second preference is given to those who currently live in Troup County, Georgia who graduated from high school in Troup County, Georgia.
- Third preference is given to those who have been employed or lived in Troup County, Georgia for the last five years or more and can demonstrate a likelihood of employment in Troup County after completion of the graduate degree.
- For those students who within two years of completing their undergraduate degree or graduate degree, if consecutive, residency within Troup County is based on the residency of their parent or guardian.

## 🌿 WITHDRAWAL OF AWARDS

A scholarship award may be withdrawn if the original eligibility status of the student changes during the period of the award. A scholarship award will be withdrawn if the recipient fails to maintain at least the minimum average required to remain in good standing at the institution attended. A scholarship award will be withdrawn if the personal conduct of the student, in the opinion of the Graduate Studies Fund Committee, becomes unsatisfactory.

## 🌿 APPLICATION

All applications must be returned to the Hatton Lovejoy Graduate Studies Fund Committee not later than the closing date shown on the application form.

Official transcripts of scholastic records and other information requested on the application form must accompany the application.

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## SELECTION OF SCHOLARSHIP PROGRAM STUDENTS

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Responsibility for the selection of the applicants to receive scholarship awards will be vested in the Hatton Lovejoy Graduate Studies Fund Committee. The Committee will give consideration to the following factors when selecting a student for a scholarship award:

- Scholastic record
- Graduate program entrance tests
- Financial needs
- Recommendations from instructors and others with personal knowledge of applicants character and ability
- Personal interview by Graduate Studies Fund Committee
- Other information obtained through investigation by the Committee

Minimum Requirements of Applicants for Consideration:

- Completion of undergraduate degree from an accredited institution or completion of four years of a five or six year program which results in a master's level degree or equivalent upon completion.
- Graduate work must be working toward an advanced degree which is progressive (i.e. at least one level beyond existing degree currently held). For example, an applicant might be working toward a master's degree. After completion, the applicant might reapply for a scholarship for a doctorate degree which is in normal progression. If applicant decided to work toward a second master's degree, applicant would not be eligible for scholarship assistance.

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## ADMINISTRATION

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The Hatton Lovejoy Graduate Studies Fund is sponsored by Fuller E. Callaway Foundation. The Fund is administered by the Hatton Lovejoy Graduate Studies Fund Committee appointed by the Board of Trustees of Fuller E. Callaway Foundation.

The decision of the Graduate Studies Fund Committee will be final in the administration of the Scholarship Fund.

Students receiving scholarship awards will be required to make periodic reports to the Graduate Studies Fund Committee. The Committee also requires that a transcript of the student's grades be received from the college after each quarter or semester. Until quarterly or semester reports and transcripts are received, no further payment will be made.

The right is reserved by Fuller E. Callaway Foundation to modify or discontinue this Hatton Lovejoy Graduate Studies Fund at any time except that scholarships previously awarded will be fulfilled.

*Applications and correspondence should be addressed to:*

Fuller E. Callaway Foundation	P.O. Box 790
Hatton Lovejoy Graduate Studies Fund Committee	LaGrange, Georgia 30241

# HATTON LOVEJOY GRADUATE STUDIES FUND

Sponsored By Fuller E. Callaway Foundation

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## APPLICATION

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Read Carefully Before Filling Out Application

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1. Answer all questions. Do not answer with a check mark. If the answer is "none," please write "none."
  2. Give special care and thought to answering question 23.
  3. Submit two letters of reference from instructors or others with knowledge of your character and ability.
  4. Attach a recent photograph, high school transcript, and college transcript(s).
  5. Attach copies of results of all graduate school entrance tests taken, showing dates of such tests.
  6. Attach additional pages to answer any questions for which sufficient space has not been provided.
  7. Incomplete applications will not be considered.
  8. Late applications will not be considered.
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CLOSING DATE

For submitting Application

May 15, 2012

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FORWARD THIS APPLICATION TO:

Fuller E. Callaway Foundation  
Hatton Lovejoy Graduate Studies Committee  
P.O. Box 790  
LaGrange, Georgia 30241

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NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_



1. Full Name \_\_\_\_\_
2. Current Home Address \_\_\_\_\_
- \_\_\_\_\_ Telephone \_\_\_\_\_
- City State County Zip
3. Your Temporary Address at School (If Applicable) \_\_\_\_\_
- \_\_\_\_\_ Telephone \_\_\_\_\_
- City State County Zip
4. Email Address \_\_\_\_\_
5. Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_
6. List work experience \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
7. Are you married? \_\_\_\_\_ Wife or husband's name \_\_\_\_\_
- Is wife/husband employed? \_\_\_\_\_ Where? \_\_\_\_\_
8. If you did not graduate from high school in Troup County, have you been employed or lived in Troup County for the last 10 years or more? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, explain the likelihood of employment in Troup County after completion of your graduate degree \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
9. Have you served in Armed Services? If so, give date of entrance, branch, highest rank held, and date of discharge \_\_\_\_\_
- \_\_\_\_\_
10. Father's name in full \_\_\_\_\_
- Address \_\_\_\_\_
- Where is Father employed? \_\_\_\_\_ How long? \_\_\_\_\_
- Mother's name in full (include Maiden Name) \_\_\_\_\_
- Address \_\_\_\_\_
- Where is Mother employed? \_\_\_\_\_ How long? \_\_\_\_\_

11. Was your father or mother ever employed by Callaway Mills Company? \_\_\_\_\_

If so, when? \_\_\_\_\_

\_\_\_\_\_

12. List schools attended:

	Name of School	Location	From	To
High School				
College (s)				
Degrees Awarded				

Grade point average achieved for the most recent advanced degree currently held (ex. 3.5 out of a 4.0 scale):

\_\_\_\_\_

13. List extracurricular activities, honors received, and offices held in:

College \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Church \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Community \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

14. Name and address of graduate school wherein you are now enrolled or now accepted as a candidate for a

graduate degree: Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

15. Degree you are seeking: \_\_\_\_\_

16. Is the degree you are seeking a more advanced degree than the highest level degree you currently hold?

Yes \_\_\_\_\_ No \_\_\_\_\_

17. How many semesters will it take to earn your degree? \_\_\_\_\_

18. Will you be attending graduate school during the summers? \_\_\_\_\_

19. Itemize the cost of attending this school on a semester basis, according to the school's policy.

Ex.	Semester	Tuition	Fees	Books		Total
	Fall 2012	3,400.00	575.00	350.00		8,525.00
	Summer 2012					
	Fall 2012					
	Spring 2013					
	Summer 2013					
	Fall 2013					
	Spring 2014					
	Summer 2014					
	Fall 2014					
	Spring 2015					
	Summer 2015					
	Fall 2015					
	Spring 2016					
	Summer 2016					
	TOTALS					

20. From what source do you propose to pay expenses over and above a scholarship award? \_\_\_\_\_

\_\_\_\_\_

21. Have you been offered any other scholarships or other type of aid? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, explain \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

22. Supply on a separate sheet additional information that might be helpful to the Hatton Lovejoy Graduate Studies Fund Committee.
23. Explain on a separate sheet your desire to go to graduate school, your need for a scholarship and your plans beyond graduate school.

Date \_\_\_\_\_ Signature \_\_\_\_\_