



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 11/01, 2009, and ending 10/31, 2010

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type
See Specific
Instructions.THE FONDREN FOUNDATION
PO BOX 2558
TX2-N305
HOUSTON, TX 77252

A Employer identification number

74-6042565

B Telephone number (see the instructions)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 191,133,442.

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

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

14,188.

14,188.

N/A

4 Dividends and interest from securities

4,013,491.

4,013,491.

5a Gross rents
b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10.

3,392,474.

b Gross sales price for all assets on line 6a

67,557,925.

7 Capital gain net income (from Part IV, line 2)

3,389,867.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

43,479.

43,479.

12 Total. Add lines 1 through 11

7,463,632.

7,461,025.

13 Compensation of officers, directors, trustees, etc.

0.

14 Other employee salaries and wages.

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 2

38,375.

25,688.

12,687.

c Other prof fees (attach sch) SEE ST. 3

1,223,188.

1,023,188.

200,000.

17 Interest

18 Taxes (attach schedule)(see instr) SEE STM 4

161,680.

98,547.

19 Depreciation (attach sch) and depletion.

20 Occupancy

21 Travel, conferences, and meetings

10,870.

10,870.

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 5

302.

302.

24 Total operating and administrative expenses. Add lines 13 through 23

1,434,415.

1,147,725.

223,557.

25 Contributions, gifts, grants paid PART XV

8,918,209.

8,918,209.

26 Total expenses and disbursements. Add lines 24 and 25

10,352,624.

1,147,725.

9,141,766.

27 Subtract line 26 from line 12:

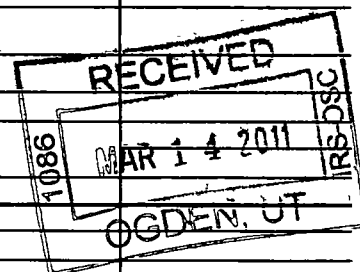
a Excess of revenue over expenses and disbursements.

-2,888,992.

b Net investment income (if negative, enter -0-)

6,313,300.

c Adjusted net income (if negative, enter -0-)



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	21,673.	6,226.	6,226.
	2	Savings and temporary cash investments	6,428,898.	6,644,442.	6,644,442.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	287,299.	82,867.	82,867.
	10a	Investments — U.S. and state government obligations (attach schedule)	9,953,658.	8,969,585.	9,416,507.
	b	Investments — corporate stock (attach schedule)	121,315,408.	120,055,097.	159,547,588.
	c	Investments — corporate bonds (attach schedule)	15,264,673.	14,631,911.	15,425,102.
	11	Investments — land, buildings, and equipment: basis			
LIABILITIES		Less: accumulated depreciation (attach schedule) SEE STMT 6	4.	4.	4.
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)			
	14	Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe SEE STATEMENT 7)	18,217.	10,706.	10,706.
	16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	153,289,830.	150,400,838.	191,133,442.
	17	Accounts payable and accrued expenses			
	18	Grants payable	7,431,694.	6,611,485.	
	19	Deferred revenue			
NET FUND ASSETS OR FUND BALANCES	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	7,431,694.	6,611,485.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X			
	27	Capital stock, trust principal, or current funds	145,858,136.	143,789,353.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	145,858,136.	143,789,353.	
	31	Total liabilities and net assets/fund balances (see the instructions)	153,289,830.	150,400,838.	

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	145,858,136.
2	Enter amount from Part I, line 27a.	2	-2,888,992.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	820,209.
4	Add lines 1, 2, and 3	4	143,789,353.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	143,789,353.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b 1,700 EXXON MOBIL	D	2/10/56	12/10/09
c FROM BRANDES K-1	D	VARIOUS	VARIOUS
d FROM BRANDES K-1	D	VARIOUS	VARIOUS
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 66,784,652.		62,734,759.	4,049,893.
b 123,167.		674.	122,493.
c 650,106.			650,106.
d		1,430,018.	-1,430,018.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			4,049,893.
b 3,281.	674.	2,607.	119,886.
c			650,106.
d			-1,430,018.
e			

2 Capital gain net income or (net capital loss).	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7] —	2	3,389,867.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	— [If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8] —	3	650,106.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	8,021,290.	158,981,075.	0.050454
2007	11,585,481.	220,633,393.	0.052510
2006	11,625,137.	233,222,202.	0.049846
2005	10,952,802.	211,035,870.	0.051900
2004	9,649,199.	195,935,071.	0.049247

2 Total of line 1, column (d)	2	0.253957
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050791
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	178,545,411.
5 Multiply line 4 by line 3	5	9,068,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	63,133.
7 Add lines 5 and 6	7	9,131,633.
8 Enter qualifying distributions from Part XII, line 4	8	9,141,766.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		1	63,133.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	63,133.
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	63,133.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	146,000.	
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	146,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	82,867.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 82,867. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)?		X
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.		
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
4 a 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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) TX		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

BAA

Form 990-PF (2009)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>J P MORGAN CHASE BANK</u> Telephone no <u>713-216-8392</u> Located at <u>P. O. BOX 2558 TX2-N305 HOUSTON TX</u> ZIP + 4 <u>77252</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	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 2009?	1 c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2009 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 2009.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2009?	4 b	X

BAA

Form 990-PF (2009)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLS FARGO ADVISORS 909 FANNIN, SUITE 2100 HOUSTON, TX 77010	INVESTMENT COUNSEL	387,524.
JP MORGAN CHASE BANK 707 TRAVIS STREET, FLOOR 11 HOUSTON, TX 77002	GRANTS MANAGEMENT	200,000.
ESTABROOK CAPITAL MANAGEMENT, LLC 1633 BROADWAY, 30TH FLOOR NEW YORK, NY 10019	INVESTMENT COUNSEL	109,056.
WENTWORTH, HAUSER, & VIOLICH 801 SECOND AVENUE, #1210 SEATTLE, WA 98104	INVESTMENT COUNSEL	145,857.
NEUBERGER BERMAN 605 3RD AVENUE, 22ND FLOOR NEW YORK, NY 10158	INVESTMENT COUNSEL	274,259.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A-THE FOUNDATION ONLY MAKES GRANTS.	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

BAA

Form 990-PF (2009)

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	174,866,915.
b Average of monthly cash balances	1b	6,232,420.
c Fair market value of all other assets (see instructions)	1c	165,042.
d Total (add lines 1a, b, and c)	1d	181,264,377.
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	181,264,377.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,718,966.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	178,545,411.
6 Minimum investment return. Enter 5% of line 5	6	8,927,271.

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	8,927,271.
2a Tax on investment income for 2009 from Part VI, line 5	2a	63,133.	
b Income tax for 2009 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	63,133.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	8,864,138.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	8,864,138.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,864,138.	

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	9,141,766.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,141,766.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	63,133.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,078,633.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				8,864,138.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years' 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	41,502.			
b From 2005	834,366.			
c From 2006	381,633.			
d From 2007	652,132.			
e From 2008	135,963.			
f Total of lines 3a through e	2,045,596.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 9,141,766.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				8,864,138.
e Remaining amount distributed out of corpus	277,628.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,323,224.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	41,502.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,281,722.			
10 Analysis of line 9:				
a Excess from 2005	834,366.			
b Excess from 2006	381,633.			
c Excess from 2007	652,132.			
d Excess from 2008	135,963.			
e Excess from 2009	277,628.			

BAA

Form 990-PF (2009)

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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 9

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED		PUBLIC		8,918,209.
Total .			3a	8,918,209.
b Approved for future payment SEE ATTACHED		PUBLIC		6,611,485.
Total			3b	6,611,485.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	14,188.	
4	Dividends and interest from securities			14	4,013,491.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	3,392,474.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	OTHER INCOME			14	43,479.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				7,463,632.	
13	Total. Add line 12, columns (b), (d), and (e)					7,463,632.

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

2009

FEDERAL STATEMENTS

PAGE 1

THE FONDREN FOUNDATION
PO BOX 2558

74-6042565

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	\$ 43,479.		
TOTAL	\$ 43,479.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	\$ 25,375.	\$ 12,688.		\$ 12,687.
AUDIT FEES	13,000.	13,000.		
TOTAL	\$ 38,375.	\$ 25,688.		\$ 12,687.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM BRANDES K-1	\$ 54,463.	\$ 54,463.		
GRANTS MANAGEMENT FEE	200,000.			\$ 200,000.
INVESTMENT ADVISORY SERVICES	968,725.	968,725.		
TOTAL	\$ 1,223,188.	\$ 1,023,188.		\$ 200,000.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	\$ 63,133.			
FOREIGN TAX	98,547.	\$ 98,547.		
TOTAL	\$ 161,680.	\$ 98,547.		\$ 0.

THE FONDREN FOUNDATION
PO BOX 2558

74-6042565

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	\$ 302.	\$ 302.		
TOTAL	<u>\$ 302.</u>	<u>\$ 302.</u>		<u>\$ 0.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 4.		\$ 4.	\$ 4.
TOTAL	<u>\$ 4.</u>	<u>\$ 0.</u>	<u>\$ 4.</u>	<u>\$ 4.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST	\$ 10,706.	\$ 10,706.
TOTAL	<u>\$ 10,706.</u>	<u>\$ 10,706.</u>

STATEMENT 8
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

EXCESS APPR OVER EXEMPT DISTR	
TOTAL	<u>\$ 820,209.</u>

STATEMENT 9
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	JP MORGAN CHASE TRUST DEPT
CARE OF:	MARTIE HERRICK
STREET ADDRESS:	PO BOX 2558
CITY, STATE, ZIP CODE:	HOUSTON, TX 77252
TELEPHONE:	
FORM AND CONTENT:	BY LETTER TO INCLUDE IRS EXEMPTION LETTER, DESCRIPTION OF PROJECT, AMOUNT OF REQUEST
SUBMISSION DEADLINES:	FIRST DAY OF MONTH PRIOR TO MONTH OF QUARTERLY MEETING
RESTRICTIONS ON AWARDS:	NONE

THE FONDREN FOUNDATION

GENERAL INFORMATION AND APPLICATION GUIDELINES

The Fondren Foundation was formed in 1948 as a trust under the Texas Trust Code. Its principal office is located in Houston, Texas. The purposes for which The Fondren Foundation was formed are set forth in Article V of the Trust Indenture:

"The entire trust hereby created and each and every part thereof, and all income thereto, not required to be expended in paying the reasonable costs incident to the administration of the trust, shall be held, administered, used and disposed of exclusively for religious, charitable, scientific, and/or educational purposes, and the broadest powers are hereby given the trustees to accomplish said purposes."

As a matter of policy, The Fondren Foundation does not make grants to individuals, nor are grants made to annual fund drives. The Fondren Foundation does not make grants to Type III Supporting Organizations.

Although all qualifying proposals are considered, the vast majority of grants made by the Foundation support programs and projects benefiting the Houston community.

Due to the number of requests submitted, opportunities for personal interviews with representatives of applicant organizations are very limited.

The Foundation's Board of Governors meets on a quarterly basis to consider grant proposals. Meetings are generally held in early March, June, September, and December. Proposals should be submitted by the first day of the month preceding the month of a meeting. For example, grant proposals to be considered at the March meeting should be submitted by February 1.

There is no grant application form provided or required by the Foundation. Grant requests should be submitted in the form of a brief written proposal that includes the following:

- a) A brief, narrative history of the organization's purpose and work;
- b) A specific description of the program or project for which support is asked;
- c) A statement of the amount of funds requested, the total amount raised to date, a list of the major donors;
- d) The date by which funds are needed;
- e) Copies of all Internal Revenue Service letters to indicate the current tax exempt status under section 501 (c) (3) and 509 (a) of the Internal Revenue Code; and
- f) A list of Trustees or Board of Directors and principal staff;
- g) The spending policy must be provided for grant requests for endowments.

The Board of Governors, in its sole discretion, may decline to review any proposal which does not include the required documentation listed in (a) – (g) above. Multiple proposal copies are not necessary. Please do not send videotapes, DVDs, or CDs. The Fondren Foundation prefers not to make annual gifts for operational support. Grant requests may be directed to:

Mailing address: The Fondren Foundation
P.O. Box 2558
TX2 N305
Houston, Texas 77252-8305

Address for The Fondren Foundation
physical delivery 707 Travis, 11th Floor
Houston, TX 77002

BOARD OF GOVERNORS

Doris Fondren Allday
R. Edwin Allday
Laura Trammell Baird
Ellenor Allday Camberg
Celia Whitfield Crank
Bentley B. Fondren
Frances Fondren
Lauren Fondren
Leland T. Fondren
Lindsey Fondren

Robert E. Fondren
Walter W. Fondren, IV
Marie Fondren Hall
Burton M. Hanson
Michael Hanson
Catherine Underwood Murray
Michael W. Springer
Carrie Trammell Sturges
Ann G. Trammell
Harper B. Trammell

David M. Underwood
David M. Underwood, Jr.
Duncan K. Underwood
Lynda Knapp Underwood
Sue Trammell Whitfield
W. Trammell Whitfield
William F. Whitfield, Jr.
Emily Yates

2009-2010 OFFICERS

Catherine Underwood Murray, Chairman
Carrie Trammell Sturges, Vice Chairman
Burton M. Hanson, Secretary-Treasurer
Martie Herrick, Asst. Secretary-Treasurer
Dede Dearing, Asst. Secretary-Treasurer

THE FONDREN FOUNDATION
TAX RETURN FOR THE YEAR ENDED OCTOBER 31, 2010
VARIOUS ITEMS
74-6042565

PART VIII - OFFICERS, DIRECTORS & TRUSTEES

DAVID M. UNDERWOOD P. O. BOX 2558 HOUSTON, TEXAS 77252	CHAIRMAN, ADMINISTRATIVE COMMITTEE TRUSTEE
SUE TRAMMELL WHITFIELD P. O. BOX 2558 HOUSTON, TEXAS 77252	SECRETARY, ADMINISTRATIVE COMMITTEE TRUSTEE
ROBERT E. FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	ADMINISTRATIVE COMMITTEE TRUSTEE
ANN GORDON TRAMMELL P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
LYNDA KNAPP UNDERWOOD P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
HARPER B. TRAMMELL P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
R. EDWIN ALLDAY P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
DAVID M. UNDERWOOD, JR. P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
DORIS FONDREN ALLDAY P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
MICHAEL E. HANSON, JR. P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS

THE FONDREN FOUNDATION
TAX RETURN FOR THE YEAR ENDED OCTOBER 31, 2010
VARIOUS ITEMS
74-6042565

PART VIII - OFFICERS, DIRECTORS & TRUSTEES

LAURA TRAMMELL BAIRD P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

LELAND T. FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

WALTER W. FONDREN, IV P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

MARIE FONDREN HALL P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

CATHERINE UNDERWOOD MURRAY P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

ELLANOR ALLDAY CAMBERG P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

CELIA WHITFIELD CRANK P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

BENTLEY B. FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

DUNCAN K UNDERWOOD P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

W. TRAMMELL WHITFIELD P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

THE FONDREN FOUNDATION
TAX RETURN FOR THE YEAR ENDED OCTOBER 31, 2010
VARIOUS ITEMS
74-6042565

PART VIII - OFFICERS, DIRECTORS & TRUSTEES

WILLIAM F. WHITFIELD, JR. P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

FRANCES FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

CARRIE TRAMMELL STURGES P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

MICHAEL W. SPRINGER P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

BURTON M. HANSON P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

LAUREN FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
--	--------------------

LINDSEY FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

EMILY YATES P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
---	--------------------

MARTIE S.H. HERRICK P. O. BOX 2558 HOUSTON, TEXAS 77252	ASSISTANT SECR/TREASURER
---	--------------------------

DEDE DEARING P. O. BOX 2558 HOUSTON, TEXAS 77252	ASSISTANT SECR/TREASURER
--	--------------------------

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
32	AAR CORP	11/28/07	01/21/10	767	1,033	(266)		
222	AAR CORP	11/28/07	06/04/10	4,161	7,169	(3,008)		
98	AAR CORP	11/28/07	09/17/10	1,847	3,165	(1,317)		
5,600	AAR CORP	02/06/07	10/28/10	123,930	165,932	(42,002)		
0 5	AARONS INC	03/25/09	04/16/10	11	8	3		
4,537	AARONS INC	03/25/09	05/25/10	90,687	71,798	18,889		
148	ABBOTT LABORATORIES	05/01/06	12/10/09	8,013	6,327	1,686		
102	ABBOTT LABORATORIES	05/01/06	03/09/10	5,603	4,361	1,243		
308	ABBOTT LABORATORIES	05/01/06	05/20/10	14,520	13,167	1,353		
1,194	ABBOTT LABORATORIES	10/17/06	05/20/10	56,287	56,202	85		
1,202	ABBOTT LABORATORIES	12/04/06	05/20/10	56,664	57,734	(1,070)		
778	ABBOTT LABORATORIES	07/26/07	05/20/10	36,676	40,032	(3,356)		
2,017	ABBOTT LABORATORIES	07/09/08	05/20/10	95,084	115,847	(20,763)		
2,155	ABBOTT LABORATORIES	05/08/09	05/20/10	101,590	97,640	3,950		
88	ACCENTURE LTD	05/01/09	12/10/09	3,742	2,619	1,122		
6,169	ACCENTURE LTD	05/01/09	01/12/10	260,876	183,618	77,258		
1,460	ACCENTURE PLC IRELAND	06/04/09	12/14/09	61,318	43,821	17,498		
133	ADOBE SYSTEMS INC	04/30/09	12/10/09	4,752	3,618	1,134		
830	ADOBE SYSTEMS INC	04/30/09	01/06/10	30,997	22,579	8,417		
5,735	ADOBE SYSTEMS INC	04/30/09	01/07/10	211,655	156,015	55,640		
79	ADOBE SYSTEMS INC	04/30/09	03/09/10	2,786	2,149	637		
184	ADOBE SYSTEMS INC	04/30/09	06/04/10	5,885	5,006	880		
133	ADOBE SYSTEMS INC	04/30/09	09/27/10	4,356	3,618	738		
129	AETNA INC	03/22/10	06/04/10	3,954	4,471	(517)		
6,720	AETNA INC	03/22/10	06/11/10	193,525	232,898	(39,373)		
14	AFFILIATED COMPUTER SVCS	11/09/07	01/21/10	896	626	270		
2,106	AFFILIATED COMPUTER SVCS	11/09/07	02/08/10	127,253	94,159	33,094		
148	ALLEGHENY TECHNOLOGIES	05/04/10	09/27/10	6,635	7,557	(922)		
20	ALLEGHENY TECHNOLOGIES	08/05/08	01/21/10	894	913	(18)		
132	ALLEGHENY TECHNOLOGIES	08/05/08	06/04/10	6,625	6,023	601		
16	ALLEGHENY TECHNOLOGIES	08/05/08	09/13/10	721	730	(9)		
49	ALLERGAN INC	11/02/09	12/10/09	2,967	2,804	163		
1,008	ALLERGAN INC	11/02/09	07/29/10	60,924	57,682	3,242		
81	ALLERGAN INC	11/02/09	09/17/10	5,253	4,635	618		
68	AMAZON COM INC	12/04/08	12/10/09	9,170	3,346	5,823		
153	AMAZON COM INC	12/04/08	01/06/10	20,538	7,529	13,009		
25	AMAZON COM INC	12/04/08	03/09/10	3,243	1,230	2,013		
63	AMAZON COM INC	12/04/08	06/04/10	7,830	3,100	4,730		
69	AMAZON COM INC	12/04/08	09/17/10	10,125	3,395	6,729		
3,615	AMDOCS LTD	11/21/08	12/10/09	97,887	61,552	36,335		
2,611	AMDOCS LTD	01/29/09	12/10/09	70,701	44,079	26,622		
110	AMERICAN EXPRESS CO	07/20/09	12/10/09	4,417	3,176	1,241		
106	AMERICAN EXPRESS CO	07/20/09	03/09/10	4,227	3,060	1,166		
7,073	AMERICAN EXPRESS CO	07/20/09	05/05/10	323,133	204,193	118,940		
336	AMERICAN TOWER CORP	04/09/10	09/17/10	16,378	14,311	2,068		
158	AMERICAN TOWER CORP	11/09/07	12/10/09	6,352	6,776	(424)		
38	AMERICAN TOWER CORP	11/09/07	01/21/10	1,666	1,630	37		
164	AMERICAN TOWER CORP	11/09/07	06/04/10	6,896	7,033	(137)		
100	AMERICAN TOWER CORP	11/09/07	09/17/10	4,921	4,288	633		
2,171	AMERICAN TOWER CORP	06/30/06	06/04/10	91,180	67,182	23,998		
2,359	AMERICAN TOWER CORP	05/08/07	06/04/10	99,076	92,732	6,344		
3,071	AMERICAN TOWER CORP	08/17/07	06/04/10	128,980	117,844	11,135		
1,299	AMGEN INC	06/26/09	11/25/09	74,157	68,405	5,752		
93	AMGEN INC	06/26/09	12/10/09	5,254	4,897	357		
135	AMGEN INC	06/26/09	03/09/10	7,799	7,109	690		
184	AMGEN INC	06/26/09	06/04/10	10,073	9,689	383		
1,964	AMGEN INC	06/26/09	07/23/10	103,068	103,424	(356)		
93	AMGEN INC	06/26/09	09/17/10	5,134	4,897	236		
93	ANALOG DEVICES INC	08/24/09	12/10/09	2,824	2,623	201		
7,438	ANALOG DEVICES INC	08/24/09	01/28/10	199,521	209,813	(10,292)		
1,026	ANHEUSER BUSCH INBEV	07/06/09	06/23/10	51,187	38,399	12,788		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
2,500	ANIXTER INTL INC	10/13/05	12/01/09	107,686	87,246	20,440		
509	ANTOFAGASTA PLC	08/27/09	09/17/10	18,568	12,640	5,928		
0 8173	AOL INC	05/01/09	12/10/09	19	13	6		
505 7282	AOL INC	05/01/09	12/28/09	12,060	8,274	3,786		
385 2727	AOL INC	05/13/09	12/28/09	9,187	6,736	2,451		
173	APPLE INC	03/24/08	12/10/09	34,236	24,101	10,135		
87	APPLE INC	03/24/08	03/09/10	19,562	12,120	7,441		
88	APPLE INC	03/24/08	06/04/10	22,721	12,260	10,462		
50	APPLE INC	03/24/08	09/17/10	13,745	6,966	6,780		
1,500	ARACRUZ CELULOSE SA	07/17/03	11/27/09	30,621	33,029	(2,408)		
700	ARACRUZ CELULOSE SA	07/18/03	11/27/09	14,290	15,589	(1,299)		
2,000	ARACRUZ CELULOSE SA	07/22/03	11/27/09	40,828	46,300	(5,472)		
1,800	ARACRUZ CELULOSE SA	08/07/03	11/27/09	36,745	43,337	(6,592)		
3,275	ARBITRON INC	07/24/07	04/14/10	88,751	164,404	(75,653)		
544	ARCELORMITTAL	05/01/09	12/10/09	22,386	12,941	9,445		
3,772	ARCELORMITTAL	05/01/09	04/13/10	172,556	89,732	82,824		
2,624	ARCELORMITTAL	08/27/09	04/13/10	120,039	94,895	25,144		
48	ASTORIA FINANCIAL CORP	07/21/00	01/21/10	628	447	181		
544	ASTORIA FINANCIAL CORP	07/21/00	04/20/10	8,662	5,066	3,596		
144	ASTORIA FINANCIAL CORP	07/21/00	09/17/10	1,855	1,341	514		
22	AUTODESK INC	11/09/07	01/21/10	568	1,028	(459)		
90	AUTODESK INC	11/09/07	06/04/10	2,617	4,204	(1,586)		
68	AUTODESK INC	11/09/07	09/17/10	2,213	3,176	(963)		
7,905	AVON PRODUCTS INC	04/08/08	04/14/10	258,609	314,076	(55,467)		
709	BAE SYSTEMS	12/01/08	09/17/10	14,655	14,577	78		
3,756	BAE SYSTEMS	12/01/08	10/12/10	83,714	77,223	6,491		
264	BAE SYSTEMS	12/01/08	10/20/10	5,813	5,428	385		
1,471	BAE SYSTEMS	01/08/09	10/20/10	32,391	35,036	(2,645)		
2,475	BAE SYSTEMS	02/05/09	10/20/10	54,499	57,104	(2,605)		
817	BAE SYSTEMS	02/20/09	10/20/10	17,990	19,110	(1,120)		
1,069	BAE SYSTEMS	03/06/09	10/20/10	23,539	19,990	3,549		
6,732	BANCO SANTANDER BRASIL	12/14/09	05/07/10	70,154	90,998	(20,843)		
6,497	BANCO SANTANDER CENT	05/28/09	12/08/09	111,610	69,150	42,460		
7,727	BANCO SANTANDER CENT	05/28/09	12/14/09	127,062	82,242	44,820		
1,043	BANCO SANTANDER CENT	07/16/09	12/14/09	17,151	13,217	3,934		
2,570	BANCO SANTANDER CENT	07/16/09	04/27/10	32,296	32,568	(272)		
5,395	BANCO SANTANDER CENT	08/17/09	04/27/10	67,796	75,152	(7,356)		
45,476	BANCO SANTANDER CHILI	10/08/09	04/30/10	531,696	587,650	(55,954)		
14,201	BANCO SANTANDER CHILI	01/07/10	04/30/10	166,035	195,406	(29,370)		
2,352	BARCLAYS PLC	05/28/09	03/10/10	48,427	43,886	4,541		
3,278	BARCLAYS PLC	05/28/09	05/07/10	55,782	61,165	(5,382)		
2,067	BARCLAYS PLC	05/28/09	06/24/10	35,469	38,569	(3,100)		
379	BARCLAYS PLC	05/28/09	07/21/10	6,573	7,072	(499)		
4,712	BARCLAYS PLC	06/02/09	07/21/10	81,724	85,709	(3,985)		
1,909	BARCLAYS PLC	06/11/09	07/21/10	33,109	37,623	(4,514)		
4,109	BARRICK GOLD CORP	12/17/08	03/11/10	158,546	147,783	10,764		
866	BASF SE	02/23/09	08/02/10	52,038	24,848	27,190		
108	BAXTER INTERNATIONAL	01/22/08	12/10/09	6,246	6,558	(312)		
54	BAXTER INTERNATIONAL	01/22/08	03/09/10	3,185	3,279	(94)		
925	BAXTER INTERNATIONAL	01/22/08	04/13/10	53,873	56,167	(2,294)		
2,634	BAXTER INTERNATIONAL	05/08/09	04/13/10	153,408	133,941	19,467		
1,348	BAXTER INTERNATIONAL	05/12/09	04/13/10	78,510	69,636	8,874		
7,289	BAXTER INTERNATIONAL	07/02/09	06/24/10	301,535	386,430	(84,895)		
3,614	BAXTER INTERNATIONAL	07/22/09	06/24/10	149,506	197,300	(47,794)		
2,991	BAXTER INTERNATIONAL	12/11/09	06/24/10	123,733	177,227	(53,494)		
6	BECKMAN COULTER INC	11/09/07	01/21/10	407	421	(14)		
54	BECKMAN COULTER INC	11/09/07	06/04/10	3,082	3,789	(706)		
1,300	BECTON, DICKINSON & CO	10/06/06	11/04/09	89,478	93,235	(3,757)		
1,000	BECTON, DICKINSON & CO	10/31/06	11/04/09	68,830	70,521	(1,691)		
1,000	BECTON, DICKINSON & CO	12/19/06	11/04/09	68,830	71,850	(3,020)		
5,000	BECTON, DICKINSON & CO	01/16/07	11/04/09	344,148	362,401	(18,253)		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
34	BECTON, DICKINSON & CO	01/22/08	12/10/09	2,648	2,923	(275)		
46	BECTON, DICKINSON & CO	01/22/08	03/09/10	3,614	3,954	(341)		
1,020	BECTON, DICKINSON & CO	01/22/08	04/19/10	79,687	87,682	(7,995)		
53	BECTON, DICKINSON & CO	01/15/09	04/19/10	4,141	3,771	370		
1,424	BECTON, DICKINSON & CO	01/16/09	04/19/10	111,249	103,226	8,023		
3,000	BERKSHIRE HATHAWAY INC	09/15/06	02/24/10	238,078	193,965	44,113		
114	BEST BUY CO INC	07/21/09	12/10/09	4,919	4,092	827		
526	BEST BUY CO INC	07/21/09	01/06/10	21,613	18,883	2,730		
4,946	BEST BUY CO INC	07/21/09	03/03/10	180,327	177,556	2,771		
259	BHP BILLITON LTD	02/17/09	09/17/10	18,824	10,082	8,742		
650	BHP BILLITON LTD	07/17/03	09/14/10	47,932	7,916	40,016		
1,477	BHP BILLITON LTD	03/19/09	12/18/09	106,238	67,623	38,615		
2,589	BHP BILLITON LTD	04/02/09	12/18/09	186,222	129,864	56,358		
4,486	BHP BILLITON LTD	05/13/09	12/18/09	322,670	221,686	100,983		
2,130	BHP BILLITON PLC	12/21/09	04/09/10	149,266	130,798	18,468		
3,506	BHP BILLITON PLC	12/21/09	06/10/10	193,112	215,294	(22,183)		
58	BOEING CO	05/27/10	06/04/10	3,592	3,747	(155)		
133	BOEING CO	05/27/10	09/17/10	8,265	8,593	(328)		
20	BORG WARNER INC	11/09/07	01/21/10	737	996	(259)		
96	BORG WARNER INC	11/09/07	06/04/10	3,690	4,783	(1,093)		
80	BORG WARNER INC	11/09/07	09/17/10	3,815	3,986	(170)		
5,495	BP PLC SPON ADR	08/20/09	04/29/10	295,414	281,262	14,153		
24	BRINKER INTL INC	11/09/07	01/21/10	413	593	(179)		
146	BRINKER INTL INC	11/09/07	06/04/10	2,553	3,605	(1,052)		
64	BROADCOM CORP CL A	05/28/09	12/10/09	2,019	1,565	455		
4,406	BROADCOM CORP CL A	05/28/09	01/07/10	137,399	107,715	29,684		
397	BUNZL PLC SPON ADR	06/18/08	12/10/09	21,040	26,063	(5,023)		
3,000	BURLINGTON NORTHERN SANTA FE	02/06/02	11/06/09	291,325	84,690	206,635		
2,000	BURLINGTON NORTHERN SANTA FE	02/22/02	11/06/09	194,217	54,600	139,617		
1,280	CADBURY SCHWEPPE PLC	03/21/05	01/26/10	67,992	57,842	10,150		
416	CADBURY SCHWEPPE PLC	12/18/07	01/26/10	22,097	23,827	(1,730)		
688	CAMECO CORP	06/19/08	05/04/10	16,680	25,391	(8,711)		
2,300	CAMECO CORP	06/20/08	05/04/10	55,763	85,206	(29,443)		
1,736	CAMECO CORP	06/23/08	05/04/10	42,089	68,057	(25,968)		
4,656	CAMECO CORP	10/22/08	05/04/10	112,884	62,811	50,073		
104	CANADIAN NATURAL RESOURCES	10/17/06	12/10/09	6,710	4,976	1,733		
513	CANADIAN NATURAL RESOURCES	10/17/06	01/26/10	33,941	24,547	9,394		
191	CANADIAN NATURAL RESOURCES	01/22/08	01/26/10	12,637	11,743	894		
68	CANADIAN NATURAL RESOURCES	01/22/08	03/09/10	4,967	4,181	786		
153	CANADIAN NATURAL RESOURCES	01/22/08	06/04/10	5,345	4,703	641		
107	CANADIAN NATURAL RESOURCES	01/22/08	09/17/10	3,516	3,289	227		
674	CANADIAN NATURAL RESOURCES	05/04/09	01/26/10	44,009	34,806	9,203		
2,265	CANADIAN NATURAL RESOURCES	05/04/09	04/28/10	170,133	116,967	53,167		
854	CANADIAN NATURAL RESOURCES	05/04/09	05/12/10	61,676	44,101	17,574		
4,493	CANADIAN NATURAL RESOURCES	07/30/09	05/12/10	324,484	265,157	59,327		
1,119	CANON INC ADR	07/27/09	03/31/10	51,744	39,464	12,280		
6,700	CARRIZO OIL & GAS INC	03/10/09	02/03/10	167,503	58,453	109,050		
2,000	CATERPILLAR INC	07/21/04	10/22/10	156,323	79,040	77,283		
1,270	CATERPILLAR INC	07/22/04	10/22/10	99,265	46,406	52,860		
89	CATERPILLAR INC	07/24/09	12/10/09	5,058	3,631	1,427		
1,772	CATERPILLAR INC	07/24/09	01/21/10	105,094	72,298	32,797		
3,150	CATERPILLAR INC	07/24/09	02/08/10	160,618	128,520	32,098		
30	CATERPILLAR INC	07/27/10	09/17/10	2,154	2,061	94		
3,133	CATERPILLAR INC	09/16/09	04/09/10	204,386	164,095	40,290		
3,728	CATERPILLAR INC	09/16/09	04/28/10	258,593	195,259	63,334		
2,647	CATERPILLAR INC	09/16/09	06/03/10	162,195	138,640	23,554		
87	CELGENE CORP	05/05/10	06/04/10	4,516	5,190	(673)		
155	CELGENE CORP	05/05/10	09/17/10	8,538	9,246	(708)		
5,000	CENOVUS ENERGY INC	07/31/09	06/11/10	144,169	126,217	17,952		
4,600	CENOVUS ENERGY INC	11/04/09	06/11/10	132,635	127,503	5,133		
20	CENTENE CORP	12/11/09	01/21/10	389	384	5		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-89	ADJ BASIS @ 12-31-89
370	CENTENE CORP	12/11/09	06/04/10	8,939	7,105	1,834		
6	CEPHALON INC	10/23/08	01/21/10	393	395	(2)		
104	CEPHALON INC	10/23/08	06/04/10	6,207	6,848	(641)		
594	CHANGYOU COM LTD	10/14/09	06/04/10	16,571	18,853	(2,282)		
43	CHECKPOINT SOFTWARE TECH	07/13/10	09/17/10	1,530	1,404	127		
3,342	CHECKPOINT SOFTWARE TECH	12/17/08	11/12/09	106,934	65,817	41,117		
1,010	CHECKPOINT SOFTWARE TECH	07/08/09	11/12/09	32,317	22,448	9,869		
352	CHINA MOBILE LTD	06/19/08	06/04/10	16,557	24,138	(7,581)		
1,976	CH ROBINSON WORLDWIDE	11/15/07	04/09/10	111,439	92,692	18,747		
4,284	CH ROBINSON WORLDWIDE	12/04/07	04/09/10	241,602	225,706	15,896		
382	CH ROBINSON WORLDWIDE	07/29/09	04/09/10	21,543	20,237	1,307		
2,744	CH ROBINSON WORLDWIDE	07/29/09	10/08/10	195,846	145,366	50,281		
1,149	CH ROBINSON WORLDWIDE	11/12/09	10/08/10	81,923	66,290	15,634		
3,374	CH ROBINSON WORLDWIDE	12/14/09	10/08/10	240,565	198,320	42,246		
6,248	CHUNGHWA TELECOM LTD	06/17/09	11/06/09	110,069	109,391	678		
219	CISCO SYSTEMS INC	01/22/08	12/10/09	5,237	5,105	132		
585	CISCO SYSTEMS INC	01/22/08	03/09/10	15,334	13,636	1,697		
772	CISCO SYSTEMS INC	01/22/08	06/04/10	17,813	17,995	(182)		
363	CISCO SYSTEMS INC	01/22/08	09/17/10	7,947	8,461	(515)		
106	CITRIX SYSTEM INC	10/09/09	12/10/09	4,133	4,435	(302)		
116	CITRIX SYSTEM INC	10/09/09	03/09/10	5,336	4,853	483		
137	CITRIX SYSTEM INC	10/09/09	06/04/10	6,017	5,732	286		
180	CITRIX SYSTEM INC	10/09/09	09/17/10	12,134	7,531	4,603		
1,175	CITRIX SYSTEM INC	10/09/09	10/04/10	77,683	49,158	28,525		
2,400	CLIFFS NATURAL RESOURCES	11/16/07	02/22/10	131,361	96,000	35,360		
3,850	CLIFFS NATURAL RESOURCES	11/16/07	03/04/10	223,888	154,000	69,888		
650	CLIFFS NATURAL RESOURCES	01/07/09	03/04/10	37,799	19,361	18,439		
4,250	CLIFFS NATURAL RESOURCES	01/07/09	04/29/10	282,984	126,589	156,394		
1,910	CLIFFS NATURAL RESOURCES	01/07/09	05/04/10	104,804	56,891	47,914		
6,000	CLIFFS NATURAL RESOURCES	05/28/09	05/04/10	329,228	155,756	173,472		
136	COACH INC	01/28/10	03/09/10	5,315	4,740	576		
1,510	COACH INC	01/28/10	04/22/10	64,990	52,623	12,367		
42	COACH INC	01/28/10	06/04/10	1,682	1,464	218		
125	COACH INC	01/28/10	09/17/10	5,171	4,356	815		
191	COCA -COLA COMPANY	01/13/10	03/09/10	10,343	10,933	(590)		
216	COCA -COLA COMPANY	01/13/10	06/04/10	11,139	12,365	(1,225)		
282	COCA -COLA COMPANY	01/13/10	09/17/10	16,269	16,143	126		
10,977	COCA-COLA ENTERPRISES	06/04/10	10/04/10	109,770	40,350	69,420		
76	COLGATE-PALMOLIVE CO	01/25/10	09/17/10	5,866	6,118	(251)		
6,100	COLLECTIVE BRANDS INC	05/07/09	09/03/10	78,590	93,884	(15,294)		
9,600	COMPELLENT TECHNOLOGIES	05/25/10	09/20/10	175,546	112,956	62,589		
13,581	CONAGRA FOODS	05/20/10	08/09/10	303,735	333,066	(29,331)		
166	CORNING INC	12/16/09	03/09/10	3,060	3,169	(109)		
12,056	CORNING INC	12/16/09	04/08/10	238,723	230,172	8,551		
922	CORNING INC	05/28/10	06/04/10	15,161	15,919	(758)		
9,001	CORNING INC	05/28/10	08/17/10	144,857	155,412	(10,555)		
240	CORNING INC	05/28/10	09/17/10	4,078	4,144	(66)		
15,878	CORNING INC	01/19/10	03/04/10	278,474	313,105	(34,630)		
16	COVANCE INC	11/09/07	01/21/10	902	1,305	(403)		
120	COVANCE INC	11/09/07	03/10/10	7,137	9,785	(2,648)		
38	COVANCE INC	11/09/07	06/04/10	2,002	3,098	(1,096)		
22	COVANCE INC	11/09/07	09/17/10	902	1,794	(892)		
146	COVIDIEN PLC	01/26/10	06/04/10	6,087	7,444	(1,357)		
1,422	COVIDIEN PLC	01/26/10	07/23/10	54,918	72,503	(17,586)		
1,582	COVIDIEN PLC	01/26/10	07/29/10	58,553	80,661	(22,108)		
308	COVIDIEN PLC	01/26/10	09/17/10	12,036	15,704	(3,667)		
1,147	CREDIT SUISSE GROUP	08/19/09	05/07/10	46,235	56,386	(10,152)		
442	CUMMINS INC	04/23/09	12/10/09	20,437	13,929	6,508		
1,325	CUMMINS INC	04/23/09	01/26/10	62,727	41,754	20,972		
72	CUMMINS INC	04/23/09	03/09/10	4,396	2,269	2,127		
227	CUMMINS INC	04/23/09	05/07/10	15,318	7,153	8,165		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
1,229	CUMMINS INC	05/01/09	05/07/10	82,935	42,020	40,916		
68	CUMMINS INC	05/01/09	06/04/10	4,540	2,325	2,215		
188	CUMMINS INC	05/01/09	09/17/10	15,745	6,428	9,317		
132	CUMMINS INC	11/09/07	12/10/09	5,993	8,070	(2,077)		
30	CUMMINS INC	11/09/07	01/21/10	1,489	1,834	(345)		
122	CUMMINS INC	11/09/07	04/20/10	8,257	7,458	799		
238	CUMMINS INC	11/09/07	06/28/10	16,867	14,550	2,317		
518	CUMMINS INC	11/09/07	07/30/10	41,101	31,668	9,433		
122	CUMMINS INC	11/09/07	09/17/10	10,356	7,458	2,898		
322	CUMMINS INC	11/09/07	09/23/10	28,819	19,685	9,134		
1,792	CVS CAREMARK CORP	05/04/09	11/11/09	54,350	57,045	(2,695)		
3,335	CVS CAREMARK CORP	05/05/09	11/11/09	101,147	107,439	(6,292)		
3,654	CVS CAREMARK CORP	07/24/09	11/11/09	110,822	123,603	(12,781)		
29	DANAHER CORP	01/22/08	12/10/09	2,083	2,201	(117)		
73	DANAHER CORP	01/22/08	03/09/10	5,655	5,540	116		
41	DANAHER CORP	01/22/08	06/04/10	3,218	3,111	107		
138	DANAHER CORP	01/22/08	09/17/10	5,561	5,236	325		
18	DARDEN RESTAURANTS	11/09/07	01/21/10	664	731	(67)		
112	DARDEN RESTAURANTS	11/09/07	06/04/10	4,775	4,545	229		
46	DARDEN RESTAURANTS	11/09/07	09/17/10	2,058	1,867	191		
3,000	DECKERS OUTDOOR CORP	04/28/08	07/07/10	135,726	144,960	(9,233)		
34	DELPHI FINANCIAL GROUP INC	01/07/08	01/21/10	688	1,139	(452)		
190	DELPHI FINANCIAL GROUP INC	01/07/08	09/17/10	4,758	6,366	(1,608)		
374	DENBURY RESOURCES	03/10/10	09/17/10	5,862	5,977	(115)		
596	DIAGEO PLC	10/03/08	11/13/09	39,999	39,396	604		
495	DIAGEO PLC	10/09/08	11/13/09	33,221	29,131	4,090		
700	DIAGEO PLC	10/09/08	04/26/10	48,958	41,195	7,763		
108	DIAGEO PLC	11/10/08	04/26/10	7,553	6,411	1,143		
470	DIRECTV	09/10/09	12/10/09	15,544	11,706	3,838		
6,191	DIRECTV	09/10/09	01/28/10	191,150	154,198	36,952		
103	DIRECTV	09/10/09	03/09/10	3,578	2,565	1,013		
98	DIRECTV	09/10/09	06/04/10	3,754	2,441	1,313		
155	DIRECTV	09/10/09	09/17/10	6,449	3,861	2,588		
54	DR HORTON INC	11/09/07	01/21/10	639	654	(16)		
528	DR HORTON INC	11/09/07	06/04/10	6,078	6,398	(320)		
140	DR HORTON INC	11/09/07	09/17/10	1,483	1,697	(213)		
700	DRIL-QUIP	07/12/06	04/29/10	45,070	30,585	14,485		
300	DRIL-QUIP	07/12/06	09/16/10	17,326	13,108	4,218		
10	EASTMAN CHEMICAL CO	11/09/07	01/21/10	597	653	(56)		
14	EASTMAN CHEMICAL CO	11/09/07	06/04/10	816	914	(98)		
70	EASTMAN CHEMICAL CO	11/09/07	09/17/10	4,916	4,569	347		
2,500	EATON CORP	04/09/02	07/02/10	159,622	102,863	56,759		
2,000	EATON CORP	04/09/02	10/04/10	162,619	82,290	80,329		
1,000	EATON CORP	12/22/05	10/04/10	81,309	67,590	13,719		
500	EATON CORP	02/03/06	10/04/10	40,655	33,150	7,505		
28	EATON VANCE CORP	11/09/07	01/21/10	893	1,269	(376)		
232	EATON VANCE CORP	11/09/07	06/04/10	6,881	10,514	(3,633)		
279	EBAY INC	11/11/09	03/09/10	7,160	6,628	532		
14,395	EBAY INC	11/11/09	05/19/10	312,019	341,960	(29,941)		
7,629	EBAY INC	04/29/10	10/27/10	221,291	183,557	37,734		
961	ELDORADO GOLD CORP	03/12/10	09/17/10	18,811	12,801	6,010		
446	EMC CORP MASS	12/30/08	12/10/09	7,396	5,896	1,500		
7,425	EMC CORP MASS	12/30/08	01/27/10	130,216	98,161	32,054		
339	EMC CORP MASS	12/30/08	03/09/10	6,333	4,482	1,851		
229	EMC CORP MASS	12/30/08	06/04/10	4,246	3,027	1,219		
363	EMC CORP MASS	12/30/08	09/17/10	7,421	4,799	2,622		
4,000	EMERSON ELECTRIC	07/02/99	10/22/10	217,462	125,625	91,837		
1,960	EMERSON ELECTRIC	07/14/99	10/22/10	106,556	61,005	45,551		
90	EMERSON ELECTRIC	04/09/09	12/10/09	3,751	2,871	880		
85	EMERSON ELECTRIC	04/09/09	03/09/10	4,079	2,712	1,367		
44	EMERSON ELECTRIC	04/09/09	06/04/10	2,002	1,404	598		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
138	EMERSON ELECTRIC	04/09/09	09/17/10	6,954	4,403	2,551		
5,045	ENBRIDGE INC	07/12/06	01/08/10	231,367	157,248	74,119		
8,441	ENBRIDGE INC	06/25/07	01/08/10	387,110	282,236	104,872		
11,400	ERESEARCH TECHNOLOGY	09/29/08	11/24/09	68,460	132,094	(63,634)		
550	ESTERLINE TECHNOLOGIES	04/28/09	09/10/10	29,257	14,539	14,718		
4,500	EXELON CORPORATION	04/23/08	12/24/09	223,133	388,088	(164,955)		
3,000	EXELON CORPORATION	04/23/08	01/06/10	144,729	258,725	(113,996)		
1,000	EXELON CORPORATION	05/06/08	01/06/10	48,243	84,720	(36,477)		
900	EXELON CORPORATION	08/14/08	01/06/10	43,419	66,438	(23,019)		
1,675	EXPEDITORS INTL WASHINGTON	08/11/06	01/11/10	58,440	65,373	(6,933)		
3,779	EXPEDITORS INTL WASHINGTON	12/12/06	01/11/10	131,847	160,670	(28,823)		
3,526	EXPEDITORS INTL WASHINGTON	02/15/08	01/11/10	123,020	146,123	(23,104)		
3,096	EXPERIAN PLC ADR	06/18/08	06/04/10	27,894	24,489	3,406		
1,238	EXPRESS SCRIPTS INC CL A	06/11/10	05/22/03	55,725	65,199	(9,474)		
18	EXPRESS SCRIPTS INC CL A	11/09/07	01/21/10	1,549	1,126	423		
122	EXPRESS SCRIPTS INC CL A	06/08/10	06/04/10	12,354	7,631	4,724		
56	EXPRESS SCRIPTS INC CL A	06/08/10	09/17/10	2,594	1,751	843		
1,700	EXXON MOBIL CORPORATION	02/10/56	12/10/09	123,167	674	122,493	3,281	2,607
0 6710	EXXON MOBIL CORPORATION	12/14/07	06/29/10	39	49	(10)		
2,397 0334	EXXON MOBIL CORPORATION	12/14/07	07/02/10	134,390	173,412	(39,022)		
0 0085	EXXON MOBIL CORPORATION	12/12/07	06/29/10	0	1	(0)		
30 5129	EXXON MOBIL CORPORATION	12/12/07	07/02/10	1,711	2,264	(553)		
0 2473	EXXON MOBIL CORPORATION	09/19/08	06/29/10	14	18	(4)		
883 4537	EXXON MOBIL CORPORATION	09/19/08	07/02/10	49,531	66,054	(16,523)		
902	FLEXTRONICS INTL	11/09/07	12/10/09	6,353	11,392	(5,040)		
100	FLEXTRONICS INTL	11/09/07	01/21/10	716	1,263	(547)		
16	FLEXTRONICS INTL	11/09/07	06/04/10	105	202	(97)		
254	FLEXTRONICS INTL	11/09/07	09/17/10	1,413	3,208	(1,795)		
224	FLIR SYSTEMS INC	12/11/07	12/10/09	6,716	7,206	(490)		
46	FLIR SYSTEMS INC	12/11/07	01/21/10	1,435	1,480	(45)		
106	FLIR SYSTEMS INC	12/11/07	06/04/10	2,968	3,410	(442)		
110	FLIR SYSTEMS INC	12/11/07	09/17/10	3,009	3,539	(530)		
8,231	FRANCE TELECOM ADR	07/21/09	11/27/09	214,289	191,721	22,568		
650	FREEPORT-MCMORAN COPPER & GOLD INC	09/03/09	07/01/10	37,538	41,599	(4,061)		
46	FREEPORT-MCMORAN COPPER & GOLD INC	07/20/09	12/10/09	3,584	2,618	966		
916	FREEPORT-MCMORAN COPPER & GOLD INC	07/20/09	02/24/10	67,659	52,125	15,534		
18	FREEPORT-MCMORAN COPPER & GOLD INC	07/20/09	03/09/10	1,447	1,024	423		
1,072	FREEPORT-MCMORAN COPPER & GOLD INC	07/20/09	04/23/10	85,171	61,002	24,169		
1,128	FREEPORT-MCMORAN COPPER & GOLD INC	07/20/09	05/07/10	77,556	64,189	13,367		
1,999	FREEPORT-MCMORAN COPPER & GOLD INC	07/22/09	05/07/10	137,442	117,763	19,678		
866	FREEPORT-MCMORAN COPPER & GOLD INC	12/04/09	05/07/10	59,542	70,031	(10,489)		
539	FRESENIUS MED CRE AG ADR	06/18/08	06/04/10	27,801	29,188	(1,387)		
914	FRESENIUS MED CRE AG ADR	06/18/08	07/20/10	49,028	49,495	(467)		
8	FRESENIUS MED CRE AG ADR	06/18/08	07/20/10	429	435	(6)		
0 718	FURIEX PHARMACEUTICALS	11/09/07	06/15/10	7	12	(5)		
459 119	FURIEX PHARMACEUTICALS	11/09/07	06/16/10	4,141	7,816	(3,675)		
0 0059	FURIEX PHARMACEUTICALS	12/12/07	06/15/10	0	0	(0)		
3 7442	FURIEX PHARMACEUTICALS	12/12/07	06/16/10	34	67	(33)		
0 0299	FURIEX PHARMACEUTICALS	06/11/08	06/15/10	0	1	(0)		
19 1369	FURIEX PHARMACEUTICALS	06/11/08	06/16/10	173	343	(170)		
171	GILEAD SCIENCES INC	01/22/08	12/10/09	7,938	7,568	370		
665	GILEAD SCIENCES INC	01/22/08	12/16/09	29,027	29,431	(404)		
267	GILEAD SCIENCES INC	09/24/08	12/16/09	11,654	12,413	(759)		
667	GILEAD SCIENCES INC	09/24/08	12/31/09	28,916	31,010	(2,094)		
2,416	GILEAD SCIENCES INC	11/12/08	12/31/09	104,740	107,721	(2,981)		
1,055	GILEAD SCIENCES INC	04/07/09	12/31/09	45,737	50,165	(4,428)		
36	GILEAD SCIENCES INC	04/07/09	03/09/10	1,711	1,712	(1)		
1,357	GILEAD SCIENCES INC	04/07/09	03/10/10	64,415	64,525	(110)		
2,358	GILEAD SCIENCES INC	05/13/09	03/10/10	111,931	105,584	6,347		
988	GIVAUDAN ADR	06/25/09	06/04/10	15,916	13,011	2,906		
22	GLOBAL PAYMENTS INC	11/09/07	01/21/10	1,012	988	24		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
172	GLOBAL PAYMENTS INC	11/09/07	06/04/10	7,166	7,722	(556)		
26	GLOBAL PAYMENTS INC	11/09/07	09/17/10	1,067	1,167	(100)		
1,425	GOLDMAN SACHS GROUP INC	09/25/08	04/19/10	226,632	189,462	37,169		
1,300	GOLDMAN SACHS GROUP INC	04/01/10	04/19/10	206,752	222,636	(15,884)		
702	GOLDMAN SACHS GROUP INC	03/13/09	11/02/09	120,104	68,661	51,443		
976	GOLDMAN SACHS GROUP INC	04/02/09	11/02/09	166,982	111,417	55,565		
327	GOLDMAN SACHS GROUP INC	04/30/09	11/02/09	55,946	41,921	14,025		
11	GOOGLE INC	02/08/08	03/09/10	6,185	5,674	511		
209	GOOGLE INC	02/08/08	04/22/10	114,402	107,805	6,597		
121	GOOGLE INC	02/08/08	05/21/10	56,357	62,413	(6,056)		
97	GOOGLE INC	04/18/08	05/21/10	45,179	52,343	(7,164)		
220	GOOGLE INC	06/13/08	05/21/10	102,468	126,316	(23,848)		
19	GOOGLE INC	06/25/08	05/21/10	8,850	10,505	(1,655)		
247	GOOGLE INC	06/25/08	06/09/10	118,746	136,562	(17,816)		
22	GOOGLE INC	06/25/08	09/14/10	10,609	12,163	(1,555)		
62	GOOGLE INC	09/18/09	09/14/10	29,898	30,636	(738)		
93	GOOGLE INC	10/29/09	09/14/10	44,846	51,119	(6,273)		
369	GOOGLE INC	12/31/09	09/14/10	177,939	230,010	(52,071)		
3,000	GULFMARK OFFSHORE INC	06/29/99	06/28/10	81,715	22,425	59,290		
2,000	GULFMARK OFFSHORE INC	07/29/99	06/28/10	54,476	20,444	34,033		
1,000	GULFMARK OFFSHORE INC	07/29/99	07/01/10	25,602	10,222	15,380		
5,000	GULFMARK OFFSHORE INC	07/29/99	07/14/10	139,766	51,110	88,656		
5,000	HALLIBURTON CO	05/06/08	04/30/10	155,145	231,968	(76,822)		
2,000	HALLIBURTON CO	05/13/08	04/30/10	62,058	96,893	(34,835)		
2,095	HALLIBURTON CO	05/21/08	04/30/10	65,006	104,041	(39,035)		
6,000	HALLIBURTON CO	05/06/09	04/30/10	186,174	137,615	48,560		
8,000	HALLIBURTON CO	05/28/09	04/30/10	248,233	180,333	67,900		
18	HARRIS CORP	11/09/07	01/21/10	862	1,129	(268)		
116	HARRIS CORP	11/09/07	06/04/10	5,417	7,277	(1,859)		
28	HARRIS CORP	11/09/07	09/17/10	1,251	1,756	(505)		
20	HARSCO CORPORATION	11/09/07	01/21/10	670	1,195	(525)		
70	HARSCO CORPORATION	11/09/07	06/04/10	1,852	4,181	(2,329)		
30	HARSCO CORPORATION	11/09/07	09/17/10	719	1,792	(1,073)		
4,100	HECLA MINING	11/03/06	04/29/10	24,529	26,923	(2,395)		
2,900	HECLA MINING	11/03/06	09/10/10	16,825	19,043	(2,218)		
34	HELIX ENERGY SOLUTIONS	07/29/08	01/21/10	414	1,109	(695)		
320	HELIX ENERGY SOLUTIONS	07/29/08	06/04/10	3,373	10,441	(7,067)		
1,450	HELIX ENERGY SOLUTIONS	07/29/08	09/17/10	14,560	47,309	(32,749)		
197	HEWLETT PACKARD CO	07/17/08	12/10/09	9,874	8,549	1,325		
205	HEWLETT PACKARD CO	07/17/08	03/09/10	10,685	8,896	1,789		
1,457	HEWLETT PACKARD CO	07/17/08	05/17/10	68,525	63,228	5,297		
1,340	HEWLETT PACKARD CO	09/24/08	05/17/10	63,023	62,004	1,019		
251	HEWLETT PACKARD CO	09/24/08	08/10/10	10,703	11,614	(911)		
2,947	HEWLETT PACKARD CO	11/25/08	08/10/10	125,663	97,690	27,973		
1,891	HEWLETT PACKARD CO	12/15/08	08/10/10	80,634	66,890	13,745		
875	HEWLETT PACKARD CO	12/15/08	09/14/10	34,916	30,951	3,965		
3,221	HEWLETT PACKARD CO	06/26/09	09/14/10	128,532	121,361	7,171		
1,694	HEWLETT PACKARD CO	12/16/09	09/14/10	67,598	87,187	(19,589)		
1,100	HEXCEL CORP	04/16/09	09/10/10	19,546	9,210	10,336		
6,450	HOME DEPOT INC	05/13/10	06/21/10	202,849	231,542	(28,693)		
5,530	HONEYWELL INTL INC	09/14/09	12/10/09	223,324	217,374	5,951		
4,200	HORNBECK OFFSHORE SERV	12/28/05	03/22/10	79,920	138,404	(58,484)		
1,924	HSBC HOLDINGS PLC	04/21/09	02/09/10	98,320	65,236	33,084		
877	HSBC HOLDINGS PLC	04/30/09	02/09/10	44,816	31,526	13,291		
72	HSBC HOLDINGS PLC	04/30/09	05/07/10	3,387	2,588	799		
993	HSBC HOLDINGS PLC	05/01/09	05/07/10	46,710	35,743	10,967		
1,804	HSBC HOLDINGS PLC	05/01/09	09/24/10	94,781	64,934	29,846		
87	HSBC HOLDINGS PLC	06/11/09	09/24/10	4,571	3,995	576		
12,021	HSBC HOLDINGS PLC	07/30/09	02/16/10	625,962	594,967	30,994		
3,675	II-VI INC	04/11/08	12/14/09	107,110	138,784	(31,674)		
38	IMMUCOR INC	03/07/08	01/21/10	759	1,055	(295)		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
290	IMMUCOR INC	03/07/08	06/04/10	5,805	8,049	(2,244)		
98	IMMUCOR INC	03/07/08	09/17/10	1,901	2,720	(819)		
235	INTEL CORP	12/09/08	12/10/09	4,729	3,307	1,422		
5,515	INTEL CORP	12/09/08	01/21/10	114,904	77,619	37,285		
308	INTEL CORP	12/09/08	03/09/10	6,506	4,335	2,171		
8,279	INTEL CORP	12/09/08	04/28/10	191,487	116,520	74,966		
6,190	INTEL CORP	12/09/08	04/28/10	143,170	94,552	48,618		
284	INTL BUSINESS MACHINES	04/15/08	11/25/09	36,142	33,114	3,028		
95	INTL BUSINESS MACHINES	04/15/08	12/10/09	12,252	11,077	1,175		
936	INTL BUSINESS MACHINES	04/15/08	12/16/09	120,650	109,136	11,514		
57	INTL BUSINESS MACHINES	04/15/08	03/09/10	7,186	6,646	540		
77	INTL BUSINESS MACHINES	04/15/08	04/08/10	9,827	8,978	849		
761	INTL BUSINESS MACHINES	04/16/08	04/08/10	97,120	91,292	5,828		
90	INTL BUSINESS MACHINES	06/24/08	04/08/10	11,486	11,111	375		
1,127	INTL BUSINESS MACHINES	06/24/08	04/13/10	144,324	139,133	5,191		
1,302	INTL BUSINESS MACHINES	07/08/08	04/13/10	166,735	160,806	5,929		
766	INTL BUSINESS MACHINES	10/16/08	04/13/10	98,095	69,490	28,604		
30	INTL RECTIFIER CORP	11/09/07	01/21/10	612	1,034	(421)		
226	INTL RECTIFIER CORP	11/09/07	06/04/10	4,670	7,786	(3,116)		
62	INTL RECTIFIER CORP	11/09/07	09/17/10	1,253	2,136	(883)		
20	INTUIT INC	01/09/09	01/21/10	617	496	121		
196	INTUIT INC	01/09/09	03/10/10	6,757	4,858	1,899		
42	INTUIT INC	01/09/09	09/17/10	1,882	1,041	841		
4,523	ITC HOLDINGS CORP	03/20/09	10/04/10	277,819	178,970	98,849		
28	JEFFRIES GROUP	11/09/07	01/21/10	736	686	50		
98	JEFFRIES GROUP	11/09/07	06/04/10	2,185	2,402	(217)		
86	JEFFRIES GROUP	11/09/07	09/17/10	2,112	2,108	4		
165	JOHNSON CONTROLS INC	07/21/09	12/10/09	4,436	3,934	502		
104	JOHNSON CONTROLS INC	07/21/09	06/17/10	3,322	2,480	842		
86	JOHNSON CONTROLS INC	07/21/09	06/04/10	2,385	2,051	334		
8,257	JOHNSON CONTROLS INC	07/21/09	06/09/10	215,810	196,877	18,934		
118	JOHNSON & JOHNSON	07/10/09	12/10/09	7,662	6,676	986		
141	JOHNSON & JOHNSON	07/10/09	03/09/10	9,069	7,977	1,092		
232	JOHNSON & JOHNSON	07/10/09	06/04/10	13,480	13,126	354		
3,354	JOHNSON & JOHNSON	07/10/09	06/10/10	196,930	189,762	7,168		
1,113	JOHNSON & JOHNSON	07/10/09	07/13/10	67,672	62,971	4,701		
388	JOHNSON & JOHNSON	10/28/09	07/13/10	23,591	23,190	400		
1,395	JOHNSON & JOHNSON	10/28/09	07/27/10	81,383	83,378	(1,995)		
1,764	JOHNSON & JOHNSON	01/28/10	07/27/10	102,910	112,299	(9,389)		
562	JOHNSON & JOHNSON	02/05/10	07/27/10	32,786	35,310	(2,524)		
1,964	JOHNSON & JOHNSON	04/12/10	07/27/10	114,578	127,867	(13,289)		
4,595	JOY GLOBAL INC	09/18/09	01/22/10	233,158	219,592	13,566		
109	J P MORGAN CHASE & CO	03/13/09	12/10/09	4,471	2,535	1,936		
149	J P MORGAN CHASE & CO	03/13/09	06/17/10	6,361	3,465	2,896		
2,501	J P MORGAN CHASE & CO	03/13/09	05/07/10	103,035	58,162	44,873		
228	J P MORGAN CHASE & CO	03/13/09	06/04/10	8,733	5,302	3,431		
45	J P MORGAN CHASE & CO	03/13/09	09/17/10	1,818	1,046	771		
2,528	J P MORGAN CHASE & CO	10/16/08	05/11/10	106,411	98,052	8,359		
4,549	J P MORGAN CHASE & CO	11/05/08	05/11/10	191,481	190,336	1,145		
433	J P MORGAN CHASE & CO	04/02/09	05/11/10	18,226	12,388	5,838		
2,717	J P MORGAN CHASE & CO	04/02/09	10/15/10	99,889	77,733	22,156		
3,235	J P MORGAN CHASE & CO	05/07/09	10/15/10	118,933	113,923	5,010		
5,763	J P MORGAN CHASE & CO	01/05/10	10/15/10	211,874	249,708	(37,834)		
8,691	J P MORGAN CHASE & CO	10/01/10	10/15/10	319,521	337,798	(18,277)		
80	KEYCORP	04/21/09	01/21/10	603	566	37		
546	KEYCORP	04/21/09	09/17/10	4,523	3,864	659		
3,434	KIMBERLY-CLARK CORP	05/10/10	09/28/10	222,540	215,721	6,819		
3,690	KIMBERLY-CLARK CORP	05/10/10	10/13/10	246,757	231,803	14,954		
1,569	KIMBERLY-CLARK CORP	06/04/10	10/13/10	104,922	94,717	10,204		
1,474	KONINKLIJKE AHOLD ADR	11/11/08	06/04/10	18,626	16,157	2,470		
29	LABORATORY CORP OF AMER	05/20/10	06/04/10	2,198	2,204	(6)		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
573	LABORATORY CORP OF AMER	05/20/10	07/29/10	41,623	43,538	(1,915)		
77	LABORATORY CORP OF AMER	05/20/10	09/17/10	5,728	5,851	(123)		
6,700	LEXMARK INTL INC	08/05/09	02/03/10	210,086	107,264	102,822		
1,265	LINDE AG SPON ADR	01/13/10	09/17/10	16,065	15,382	683		
6,694	LOTTOMATICA SPA ADR	06/24/08	11/27/09	134,069	197,195	(63,126)		
834	LOTTOMATICA SPA ADR	10/31/08	11/27/09	16,704	18,629	(1,925)		
2,735	LOTTOMATICA SPA ADR	01/30/09	11/27/09	54,777	50,658	4,119		
326	LOWES COMPANIES INC	12/04/08	12/10/09	7,577	7,292	286		
2,387	LOWES COMPANIES INC	12/04/08	12/31/09	56,198	53,391	2,808		
1,132	LOWES COMPANIES INC	12/04/08	01/06/10	25,832	25,320	512		
169	LOWES COMPANIES INC	12/04/08	03/09/10	4,075	3,780	295		
156	LOWES COMPANIES INC	12/04/08	06/04/10	3,699	3,489	210		
251	LOWES COMPANIES INC	12/04/08	07/12/10	5,106	5,614	(509)		
4,425	LOWES COMPANIES INC	12/05/08	07/12/10	90,009	98,924	(8,915)		
5,339	LOWES COMPANIES INC	07/21/09	07/12/10	108,600	109,468	(867)		
48	MASCO CORP	01/08/08	01/21/10	697	950	(253)		
464	MASCO CORP	01/08/08	03/10/10	6,874	9,181	(2,307)		
48	MASCO CORP	01/08/08	06/04/10	610	950	(340)		
54	MASCO CORP	01/08/08	09/17/10	589	1,068	(480)		
801	MCDONALDS CORP	06/09/10	10/28/10	62,197	54,943	7,254		
83	MEAD JOHNSON NUTRITION	12/21/09	06/17/10	4,199	3,522	677		
1,116	MEAD JOHNSON NUTRITION	12/21/09	04/09/10	57,946	47,360	10,586		
206	MEAD JOHNSON NUTRITION	12/21/09	06/04/10	10,298	8,742	1,556		
24	MEAD JOHNSON NUTRITION	12/21/09	09/17/10	1,337	1,019	318		
6,012	MEDCO HEALTH SOLUTIONS	10/23/09	06/03/10	353,941	348,332	5,609		
1,090	MEDCO HEALTH SOLUTIONS	10/23/09	09/07/10	48,711	63,154	(14,444)		
2,815	MEDCO HEALTH SOLUTIONS	11/27/09	09/07/10	125,798	176,943	(51,145)		
2,487	MEDCO HEALTH SOLUTIONS	12/11/09	09/07/10	111,140	162,826	(51,686)		
5,307	METLIFE INC	04/22/10	06/04/10	208,796	241,003	(32,206)		
1,820	MICROSOFT CORP	06/27/00	11/04/09	51,430	71,845	(20,414)		
603	MICROSOFT CORP	06/27/00	12/10/09	18,024	23,803	(5,779)		
521	MICROSOFT CORP	06/27/00	03/09/10	15,105	20,566	(5,462)		
923	MICROSOFT CORP	06/27/00	06/04/10	24,140	36,435	(12,296)		
48	MICROSOFT CORP	06/27/00	07/13/10	1,202	1,895	(693)		
804	MICROSOFT CORP	05/22/06	07/13/10	20,136	18,420	1,717		
2,352	MICROSOFT CORP	08/03/06	07/13/10	58,907	57,389	1,518		
1,813	MICROSOFT CORP	08/17/06	07/13/10	45,407	44,799	608		
524	MICROSOFT CORP	08/17/06	08/03/10	13,623	12,948	675		
3,440	MICROSOFT CORP	10/17/06	08/03/10	89,436	97,898	(8,462)		
243	MICROSOFT CORP	10/17/06	08/11/10	5,994	6,915	(921)		
3,096	MICROSOFT CORP	08/06/07	08/11/10	76,370	90,414	(14,045)		
1,138	MICROSOFT CORP	11/15/07	08/11/10	28,071	38,519	(10,448)		
1,356	MICROSOFT CORP	11/15/07	08/17/10	33,594	45,898	(12,304)		
4,279	MICROSOFT CORP	10/14/08	08/17/10	106,010	103,006	3,004		
3,338	MICROSOFT CORP	03/06/09	08/17/10	82,697	50,768	31,929		
2,632	MICROSOFT CORP	03/06/09	09/08/10	62,967	40,031	22,937		
940	MICROSOFT CORP	06/17/09	09/08/10	22,488	21,992	497		
104	MICROSOFT CORP	06/17/09	09/17/10	2,625	2,433	192		
20,211	MICROSOFT CORP	01/26/10	10/01/10	493,377	602,156	(108,780)		
1,600	MICROSTRATEGY INC CL A	05/20/10	09/29/10	137,854	122,401	15,454		
39	MONSANTO CO	03/03/10	03/09/10	2,788	2,885	(98)		
70	MONSANTO CO	03/03/10	06/04/10	3,466	5,179	(1,713)		
3,044	MONSANTO CO	03/03/10	07/01/10	140,222	225,196	(84,974)		
3,000	MORGAN STANLEY & CO	04/22/09	04/22/10	94,173	69,301	24,872		
6,600	MORGAN STANLEY & CO	05/08/09	04/22/10	207,180	179,881	27,299		
400	MORGAN STANLEY & CO	05/08/09	05/17/10	10,680	10,902	(222)		
7,000	MORGAN STANLEY & CO	08/07/09	05/17/10	186,897	221,372	(34,475)		
200	MORGAN STANLEY & CO	10/09/09	05/17/10	5,340	6,400	(1,060)		
25,031	NATIONAL BK OF GREECE	09/08/09	12/18/09	126,786	163,147	(36,361)		
8,816	NATIONAL BK OF GREECE	10/23/09	12/18/09	44,655	70,589	(25,934)		
6,000	NATIONAL FUEL GAS CO	03/29/07	03/15/10	307,730	258,968	48,762		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
375	NATIONAL OILWELL VARCO	04/15/09	12/10/09	16,268	12,798	3,470		
293	NATIONAL OILWELL VARCO	04/15/09	01/06/10	13,611	9,999	3,612		
3,734	NATIONAL OILWELL VARCO	04/15/09	01/11/10	173,264	127,430	45,835		
1,288	NATIONAL OILWELL VARCO	04/15/09	01/22/10	55,785	43,955	11,829		
170	NATIONAL OILWELL VARCO	04/15/09	01/28/10	7,101	5,802	1,299		
3,328	NATIONAL OILWELL VARCO	07/21/09	01/28/10	139,008	121,074	17,934		
1,791	NATIONAL OILWELL VARCO	10/13/09	01/28/10	74,809	82,669	(7,861)		
3,750	NESTLE ADR	04/01/05	04/14/10	190,122	101,700	88,422		
2,500	NESTLE ADR	05/16/05	04/14/10	126,748	66,000	60,748		
110	NESTLE ADR	06/02/05	04/14/10	5,577	2,963	2,614		
371	NESTLE ADR	06/19/08	06/04/10	17,103	17,444	(342)		
29	NETFLIX COM	08/06/10	09/17/10	4,085	3,238	847		
560	NETFLIX COM	08/06/10	09/27/10	91,328	62,517	28,811		
1,110	NET SERVICOS DE COM	04/20/10	09/17/10	14,533	13,530	1,002		
13,231	NET SERVICOS DE COM	04/20/10	10/15/10	182,114	161,281	20,833		
146	NET SERVICOS DE COM	04/20/10	12/10/09	6,059	7,561	(1,502)		
26	NET SERVICOS DE COM	04/20/10	01/21/10	1,364	1,347	17		
176	NET SERVICOS DE COM	04/20/10	06/04/10	9,197	9,115	82		
2,773	NEXTERA ENERGY INC	03/18/09	08/24/10	151,671	132,752	18,920		
2,869	NEXTERA ENERGY INC	03/18/09	10/04/10	155,664	137,347	18,317		
1,320	NINTENDO LTD ADR	06/18/08	01/27/10	46,601	89,826	(43,225)		
1,050	NINTENDO LTD ADR	06/19/08	02/17/10	35,626	72,818	(37,191)		
250	NINTENDO LTD ADR	06/19/08	03/16/10	9,287	17,338	(8,050)		
1,300	NINTENDO LTD ADR	06/20/08	03/16/10	48,294	88,660	(40,366)		
672	NINTENDO LTD ADR	06/27/08	01/27/10	23,724	46,099	(22,375)		
55	NINTENDO LTD ADR	06/27/08	02/17/10	1,866	3,773	(1,907)		
606	NINTENDO LTD ADR	11/21/08	03/16/10	22,513	21,452	1,060		
835	NINTENDO LTD ADR	12/12/08	03/16/10	31,020	39,287	(8,267)		
976	NINTENDO LTD ADR	02/12/09	03/16/10	36,258	36,990	(732)		
1,000	NINTENDO LTD ADR	06/22/09	03/16/10	37,150	32,740	4,410		
11,371	NOBEL BIOCARE HLDG	09/04/09	08/05/10	101,637	166,650	(65,013)		
3,003	NOBEL BIOCARE HLDG	10/27/09	08/05/10	26,842	44,535	(17,694)		
5,307	NOBEL BIOCARE HLDG	03/15/10	08/05/10	47,435	71,916	(24,481)		
RET OF PRIN	NOBLE CORP BAAR NAMEN	07/17/03	03/01/10	370	370	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	07/17/03	05/26/10	354	354	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	07/17/03	08/20/10	1,002	1,002	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	07/18/03	03/01/10	185	185	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	07/18/03	05/26/10	177	177	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	07/18/03	08/20/10	501	501	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	08/07/03	03/01/10	92	92	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	08/07/03	05/26/10	89	89	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	08/07/03	08/20/10	250	250	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	12/18/07	03/01/10	490	490	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	12/18/07	05/26/10	470	470	0		
RET OF PRIN	NOBLE CORP BAAR NAMEN	12/18/07	08/20/10	1,327	1,327	0		
1,600	NOKIA CORP	03/28/01	06/21/10	13,936	40,432	(26,496)		
2,000	NOKIA CORP	04/24/01	06/21/10	17,420	61,040	(43,620)		
1,000	NOKIA CORP	12/28/01	06/21/10	8,710	25,290	(16,580)		
2,000	NOKIA CORP	01/10/02	06/21/10	17,420	46,460	(29,040)		
3,000	NOKIA CORP	02/26/02	06/21/10	26,130	63,540	(37,410)		
800	NOKIA CORP	10/30/02	06/21/10	6,968	13,368	(6,400)		
120	NOKIA CORP	10/30/02	06/21/10	1,045	2,004	(959)		
6,311	NORFOLK SOUTHERN CORP	10/20/09	03/04/10	330,922	310,927	19,995		
117	NORFOLK SOUTHERN CORP	10/22/09	03/04/10	6,135	5,674	461		
4,054	NORFOLK SOUTHERN CORP	10/22/09	10/05/10	239,876	196,619	43,257		
1,699	NORFOLK SOUTHERN CORP	01/15/10	10/05/10	100,530	89,366	11,165		
1,425	NORTHWEST PIPE CO	06/23/08	03/15/10	34,496	79,459	(44,963)		
1,011	NORTHWEST PIPE CO	06/19/08	04/27/10	52,079	51,056	1,024		
421	NOVO NORDISK AS ADR	06/18/08	12/10/09	28,482	26,686	1,795		
221	NOVO NORDISK AS ADR	06/18/08	01/04/10	14,510	14,009	502		
268	NOVO NORDISK AS ADR	06/19/08	01/04/10	17,596	17,097	499		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
445	NOVO NORDISK AS ADR	06/20/08	01/04/10	29,218	28,503	715		
299	NOVO NORDISK AS ADR	06/20/08	06/04/10	23,671	19,151	4,519		
456	NOVO NORDISK AS ADR	06/20/08	07/20/10	39,359	29,207	10,152		
335	NOVO NORDISK AS ADR	10/17/08	07/20/10	28,915	16,738	12,177		
301	NOVO NORDISK AS ADR	10/17/08	07/27/10	25,621	15,039	10,582		
3,000	NUVASIVE INC	10/14/09	01/27/10	86,946	125,990	(39,043)		
67	OCCIDENTAL PETROLEUM	01/22/08	12/10/09	5,159	4,360	799		
17	OCCIDENTAL PETROLEUM	01/22/08	01/28/10	1,307	1,106	200		
709	OCCIDENTAL PETROLEUM	09/10/08	01/28/10	54,495	48,706	5,789		
521	OCCIDENTAL PETROLEUM	09/10/08	02/05/10	39,674	35,791	3,884		
898	OCCIDENTAL PETROLEUM	01/06/09	02/05/10	68,383	55,863	12,520		
1,261	OCCIDENTAL PETROLEUM	01/06/09	05/07/10	102,002	78,445	23,557		
1,615	OCCIDENTAL PETROLEUM	02/04/09	05/07/10	130,637	89,907	40,730		
190	ONEOK INC	11/09/07	12/10/09	7,898	9,558	(1,660)		
16	ONEOK INC	11/09/07	01/21/10	733	805	(72)		
50	ONEOK INC	11/09/07	06/04/10	2,214	2,515	(301)		
12	ONEOK INC	11/09/07	09/17/10	528	604	(76)		
255	ORACLE CORP	01/22/08	12/10/09	5,750	5,219	532		
153	ORACLE CORP	01/22/08	03/09/10	3,821	3,131	690		
4,862	ORACLE CORP	01/22/08	03/19/10	121,529	99,499	22,029		
190	ORACLE CORP	01/22/08	06/04/10	4,264	3,888	376		
1,657	ORACLE CORP	01/22/08	09/17/10	44,695	33,910	10,785		
11,700	PACIFIC SUNWEAR CALIF INC	02/11/09	03/23/10	58,820	16,079	42,741		
1,000	PARK ELECTROCHEMICAL CORP	04/04/05	05/20/10	26,544	20,395	6,149		
4,000	PARK ELECTROCHEMICAL CORP	04/05/05	05/20/10	106,177	82,840	23,337		
49	PARKER-HANNIFIN CORP	09/11/09	12/10/09	2,656	2,436	219		
103	PARKER-HANNIFIN CORP	09/11/09	03/09/10	6,538	5,121	1,417		
4,227	PARKER-HANNIFIN CORP	09/11/09	05/24/10	255,282	210,163	45,118		
1,819	PARTNERRE LTD	12/02/09	10/04/10	145,360	140,751	4,609		
44	PAYCHEX INC	05/24/10	09/17/10	1,141	1,292	(151)		
4,367	PAYCHEX INC	05/24/10	10/25/10	123,041	128,245	(5,204)		
2,064	PENNEY JC CO	09/11/09	12/04/09	57,405	65,255	(7,851)		
171	PENNEY JC CO	09/11/09	12/10/09	4,804	5,406	(603)		
4,690	PENNEY JC CO	09/11/09	12/16/09	129,462	148,279	(18,817)		
1,646	PENNEY JC CO	09/18/09	12/16/09	45,436	55,771	(10,335)		
83	PEPSICO INC	01/14/93	12/10/09	5,136	1,558	3,578		
458	PEPSICO INC	01/14/93	03/04/10	29,361	8,597	20,764		
522	PEPSICO INC	07/20/90	03/04/10	33,464	6,572	26,891		
722	PEPSICO INC	10/17/06	03/04/10	46,285	45,060	1,225		
85	PEPSICO INC	10/17/06	03/09/10	5,488	5,305	184		
49	PEPSICO INC	10/17/06	04/23/10	3,168	3,058	110		
1,254	PEPSICO INC	12/04/06	04/23/10	81,080	79,000	2,081		
104	PEPSICO INC	12/04/06	06/04/10	6,455	6,552	(96)		
29	PEPSICO INC	12/04/06	06/16/10	1,853	1,827	26		
553	PEPSICO INC	07/25/07	06/16/10	35,339	37,631	(2,292)		
693	PEPSICO INC	08/15/07	06/16/10	44,285	47,154	(2,868)		
428	PEPSICO INC	07/07/08	06/16/10	27,351	28,658	(1,307)		
1,681	PEPSICO INC	07/07/08	07/14/10	106,597	112,558	(5,961)		
78	PEPSICO INC	10/07/08	07/14/10	4,946	5,254	(308)		
1,710	PEPSICO INC	01/29/10	07/14/10	108,436	102,754	5,682		
3,500	PETROLEO BRASILEIRO	11/02/06	09/14/10	111,846	68,989	42,857		
3,500	PETROLEO BRASILEIRO	12/19/06	09/14/10	111,846	76,703	35,144		
75	PETROLEO BRASILEIRO	07/12/07	12/10/09	3,616	2,510	1,106		
140	PETROLEO BRASILEIRO	07/12/07	01/22/10	5,903	4,685	1,218		
4,630	PETROLEO BRASILEIRO	01/22/08	01/22/10	195,217	221,592	(26,374)		
825	PETROLEO BRASILEIRO	06/19/08	01/25/10	33,936	55,007	(21,070)		
2,676	PETROLEO BRASILEIRO	06/20/08	01/25/10	110,078	176,954	(66,877)		
939	PFIZER INC	03/23/10	06/04/10	13,991	16,373	(2,382)		
14,238	PFIZER INC	03/23/10	07/23/10	206,971	248,262	(41,291)		
622	PFIZER INC	03/23/10	09/17/10	10,676	10,846	(170)		
11,829	PFIZER INC	03/23/10	10/04/10	202,321	206,258	(3,937)		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
3,381	PFIZER INC	05/05/10	10/04/10	57,828	57,978	(150)		
356	PHARMACEUTICAL PROD DEV	11/09/07	12/10/09	7,613	14,425	(6,813)		
36	PHARMACEUTICAL PROD DEV	11/09/07	01/21/10	834	1,459	(625)		
190	PHARMACEUTICAL PROD DEV	11/09/07	06/04/10	4,935	7,429	(2,495)		
40	PHILLIP MORRIS INTL INC	10/06/08	06/04/10	1,771	1,840	(68)		
2,779	PHILLIP MORRIS INTL INC	10/06/08	06/10/10	125,267	127,808	(2,541)		
2,881	PHILLIP MORRIS INTL INC	11/19/08	06/10/10	129,864	108,691	21,174		
2,216	PHILLIP MORRIS INTL INC	11/02/09	06/10/10	99,889	107,192	(7,303)		
6,603	PHILLIP MORRIS INTL INC	07/27/09	10/05/10	368,238	309,908	58,330		
22	PHILLIPS-VAN HEUSEN CORP	05/09/06	01/21/10	941	836	105		
88	PHILLIPS-VAN HEUSEN CORP	05/09/06	06/04/10	4,652	3,344	1,308		
148	PHILLIPS-VAN HEUSEN CORP	05/09/06	09/17/10	8,551	5,624	2,927		
3,000	PIONEER DRILLING COMPANY	04/04/05	03/22/10	21,077	41,400	(20,323)		
4,500	PIONEER DRILLING COMPANY	04/05/05	03/22/10	31,615	63,590	(31,975)		
2,500	PIONEER DRILLING COMPANY	01/11/07	03/22/10	17,564	29,375	(11,811)		
20	PIONEER NAT RES CO	11/09/07	01/21/10	970	1,038	(68)		
2,315	PIONEER NAT RES CO	11/09/07	04/20/10	146,571	120,125	26,446		
370	PIONEER NAT RES CO	12/12/07	04/20/10	23,426	17,838	5,588		
605	PIONEER NAT RES CO	06/11/08	04/20/10	38,305	45,948	(7,643)		
6,391	PLUM CREEK TIMBER CO	08/03/09	04/23/10	274,990	205,568	69,422		
9,611	PLUM CREEK TIMBER CO	08/03/09	09/03/10	340,851	309,141	31,711		
1,500	POLYONE CORPORATION	04/05/05	04/29/10	17,431	13,641	3,790		
2,000	POLYONE CORPORATION	04/05/05	09/16/10	21,805	18,188	3,617		
1,000	POLYONE CORPORATION	04/05/05	09/16/10	10,903	5,637	5,266		
900	PORTFOLIO RECOVERY ASSN	06/01/07	04/29/10	60,268	53,413	6,855		
500	PORTFOLIO RECOVERY ASSN	06/01/07	09/10/10	34,342	29,674	4,669		
36	POTASH CORP OF SASKATCHEWAN INC	07/20/09	12/10/09	4,412	3,300	1,112		
445	POTASH CORP OF SASKATCHEWAN INC	07/20/09	01/29/10	45,316	40,796	4,520		
579	POTASH CORP OF SASKATCHEWAN INC	07/20/09	03/04/10	66,182	53,080	13,102		
18	POTASH CORP OF SASKATCHEWAN INC	07/20/09	03/09/10	2,131	1,650	480		
482	POTASH CORP OF SASKATCHEWAN INC	07/20/09	03/23/10	59,592	44,188	15,405		
1,207	POTASH CORP OF SASKATCHEWAN INC	07/23/09	03/23/10	149,228	114,014	35,214		
436	POTASH CORP OF SASKATCHEWAN INC	08/19/09	08/17/10	61,428	41,101	20,327		
1,350	POTASH CORP OF SASKATCHEWAN INC	07/17/03	09/14/10	200,338	14,235	186,103		
29	PRAXAIR INC	03/13/09	12/10/09	2,401	1,857	544		
1,059	PRAXAIR INC	03/13/09	01/25/10	84,295	67,811	16,484		
1,167	PRAXAIR INC	03/16/09	01/25/10	92,892	75,750	17,141		
361	PRAXAIR INC	03/16/09	01/26/10	28,525	23,433	5,092		
6,298	PRAXAIR INC	07/30/09	03/04/10	486,948	475,063	11,886		
117	PRECISION CASTPARTS CORP	07/29/10	09/17/10	14,712	14,337	376		
188	PROCTOR & GAMBLE CO	05/19/09	12/10/09	11,781	9,966	1,815		
2,009	PROCTOR & GAMBLE CO	05/19/09	03/04/10	127,813	106,497	21,316		
111	PROCTOR & GAMBLE CO	05/19/09	03/09/10	7,037	5,884	1,153		
3	PROCTOR & GAMBLE CO	05/19/09	06/04/10	183	159	24		
266	PROCTOR & GAMBLE CO	06/25/09	06/04/10	16,229	13,795	2,434		
2,647	PROCTOR & GAMBLE CO	06/25/09	06/10/10	164,226	137,273	26,954		
309	PROCTOR & GAMBLE CO	07/06/09	06/10/10	19,171	16,098	3,074		
140	PROCTOR & GAMBLE CO	07/06/09	09/17/10	8,546	7,293	1,253		
2,987	PROCTOR & GAMBLE CO	07/17/07	10/04/10	179,681	189,203	(9,522)		
1,461	PROCTOR & GAMBLE CO	08/17/07	10/04/10	87,885	94,269	(6,384)		
26	PROTECTIVE LIFE CORP	11/09/07	01/21/10	485	1,152	(667)		
124	PROTECTIVE LIFE CORP	11/09/07	06/04/10	2,600	5,496	(2,896)		
58	PROTECTIVE LIFE CORP	11/09/07	09/17/10	1,207	2,571	(1,364)		
1,364	PUBLICIS GROUP SA	06/23/08	04/23/10	30,691	23,529	7,162		
1,116	PUBLICIS GROUP SA	06/23/08	05/05/10	23,436	19,251	4,185		
1,778	PUBLICIS GROUP SA	06/20/08	04/23/10	40,007	30,800	9,207		
2,762	PUBLICIS GROUP SA	08/04/08	05/05/10	58,002	44,952	13,051		
72	PULTE GROUP INC	11/09/07	01/21/10	761	947	(186)		
320	PULTE GROUP INC	11/09/07	06/04/10	3,172	4,211	(1,038)		
366	PULTE GROUP INC	11/09/07	09/17/10	3,014	4,816	(1,803)		
135	QUALCOMM INC	01/07/10	03/09/10	5,236	6,580	(1,345)		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
7,244	QUALCOMM INC	01/07/10	05/27/10	256,951	353,096	(96,145)		
400	QUALITY SYSTEMS INC	03/09/07	06/04/10	23,324	15,569	7,755		
135	RANGE RESOURCES CORP	05/01/08	12/10/09	5,953	8,839	(2,887)		
126	RANGE RESOURCES CORP	05/01/08	09/17/10	4,412	8,250	(3,838)		
26	RAYMOND JAMES FINL INC	11/09/07	01/21/10	680	862	(182)		
54	RAYMOND JAMES FINL INC	11/09/07	06/04/10	1,528	1,789	(261)		
14	RAYMOND JAMES FINL INC	11/09/07	09/17/10	357	464	(107)		
69	RAYTHEON COMPANY	11/27/09	12/10/09	3,605	3,557	48		
42	RAYTHEON COMPANY	11/27/09	03/09/10	2,398	2,165	233		
110	RAYTHEON COMPANY	11/27/09	06/04/10	5,729	5,670	59		
2,236	RAYTHEON COMPANY	11/27/09	07/22/10	109,009	115,251	(6,242)		
2,053	RAYTHEON COMPANY	11/27/09	08/04/10	95,178	105,819	(10,641)		
2,106	RAYTHEON COMPANY	11/27/09	08/04/10	97,635	111,879	(14,243)		
16	REINSURANCE GRP OF AMER	11/09/07	01/21/10	793	908	(115)		
64	REINSURANCE GRP OF AMER	11/09/07	06/04/10	2,917	3,631	(714)		
332	REPUBLIC SVCS INC	11/09/07	12/10/09	9,745	11,122	(1,377)		
48	REPUBLIC SVCS INC	11/09/07	01/21/10	1,375	1,608	(233)		
108	REPUBLIC SVCS INC	11/09/07	06/04/10	3,138	3,618	(480)		
216	REPUBLIC SVCS INC	11/09/07	09/17/10	6,753	7,236	(483)		
533	ROCHE HOLDINGS LTD ADR	10/20/08	12/10/09	21,852	20,952	901		
404	ROCHE HOLDINGS LTD ADR	10/20/08	06/04/10	14,140	15,881	(1,741)		
217	ROCKWELL COLLINS	03/08/10	09/17/10	12,676	12,920	(244)		
6,707	214 RS INVT TR EMERGING MKTS	09/18/09	12/10/09	155,272	145,144	10,128		
242	165 RS INVT TR EMERGING MKTS	09/18/09	02/04/10	5,100	5,240	(140)		
5,502	317 RS INVT TR EMERGING MKTS	09/18/09	03/09/10	125,838	119,070	6,768		
5,103	510 RS INVT TR EMERGING MKTS	09/18/09	05/03/10	120,647	110,440	10,207		
1,237	647 RS INVT TR EMERGING MKTS	09/18/09	06/04/10	26,300	26,783	(483)		
196	449 RS INVT TR EMERGING MKTS	09/18/09	08/16/10	4,630	4,251	379		
6,496	104 RS INVT TR EMERGING MKTS	09/18/09	09/16/10	160,064	140,576	19,488		
381	SAP AG	06/18/08	12/10/09	16,926	20,108	(3,182)		
123	SAP AG	06/19/08	12/10/09	5,464	6,450	(986)		
464	SAP AG	06/19/08	09/17/10	22,394	24,331	(1,937)		
2,250	SAVVIS INC	09/10/08	09/16/10	42,329	33,137	9,192		
7,000	SAVVIS INC	09/10/08	09/29/10	149,161	103,093	46,069		
22	SBA COMMUNICATIONS CORP	02/17/09	01/21/10	797	414	382		
172	SBA COMMUNICATIONS CORP	02/17/09	06/04/10	5,785	3,240	2,545		
52	SBA COMMUNICATIONS CORP	02/17/09	09/17/10	1,985	980	1,005		
39	SCHLUMBERGER LTD	01/11/10	03/09/10	2,498	2,732	(234)		
93	SCHLUMBERGER LTD	01/11/10	06/04/10	5,243	6,514	(1,271)		
58	SCHLUMBERGER LTD	01/11/10	09/17/10	3,383	4,063	(679)		
1,168	SCHNEIDER ELECTRIC SA	09/16/09	09/17/10	13,969	12,277	1,692		
32,685	SCHWAB CHARLES CORP	09/23/09	02/09/10	572,941	617,439	(44,498)		
11,255	SCHWAB CHARLES CORP	01/20/10	02/09/10	197,291	213,088	(15,797)		
24	SCIENTIFIC GAMES CORP A	11/09/07	01/21/10	385	777	(392)		
542	SCIENTIFIC GAMES CORP A	11/09/07	06/04/10	5,937	17,544	(11,607)		
3,319	SCIENTIFIC GAMES CORP A	11/09/07	09/21/10	34,462	107,430	(72,968)		
12	SCOTTS MIRACLE-GRO CO	11/09/07	01/21/10	497	458	39		
128	SCOTTS MIRACLE-GRO CO	11/09/07	06/04/10	5,744	4,886	859		
700	SEVEN & I HOLDINGS ADR	03/31/09	07/22/10	33,090	30,773	2,317		
1,579	SEVEN & I HOLDINGS ADR	04/08/09	07/22/10	74,642	70,288	4,354		
6,542	SGS SOC GEN SURVEILLANCE	08/21/09	08/02/10	93,000	82,706	10,294		
318	SIEMENS AG ADR	07/30/08	09/17/10	32,154	38,883	(6,729)		
1,073	SILVER WHEATON CORP	01/12/10	09/17/10	26,664	18,365	8,299		
1,150	SMITH & NEPHEW PLC ADR	01/15/09	01/07/10	57,869	39,405	18,464		
12	SNAP-ON INC	11/09/07	01/21/10	521	575	(55)		
48	SNAP-ON INC	11/09/07	06/04/10	2,063	2,301	(238)		
52	SNAP-ON INC	11/09/07	09/17/10	2,371	2,493	(122)		
10,100	SOCIETE GENERALE FRANCE	09/21/09	03/17/10	124,078	160,169	(36,091)		
3,022	SOCIETE GENERALE FRANCE	09/22/09	03/17/10	37,125	47,264	(10,139)		
10,100	SOCIETE GENERALE FRANCE	11/11/09	11/12/09	8,024		8,024		
3,022	RTS	11/11/09	11/12/09	2,401		2,401		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
246	SODEXHO ADR	05/22/09	06/04/10	13,928	12,211	1,717		
36	SONIC CORP	11/09/07	01/21/10	318	847	(529)		
268	SONIC CORP	11/09/07	06/04/10	2,705	6,309	(3,604)		
58	SONIC CORP	11/09/07	09/17/10	443	1,365	(923)		
40	SOUTH JERSEY IND INC	04/26/10	06/04/10	1,744	1,815	(71)		
46	SOUTH JERSEY IND INC	04/26/10	09/17/10	2,182	2,087	95		
189	STAPLES INC	06/11/08	12/10/09	4,582	4,625	(43)		
2,672	STAPLES INC	06/11/08	05/10/10	59,606	65,384	(5,778)		
2,460	STAPLES INC	09/24/08	05/10/10	54,877	56,507	(1,630)		
4,376	STAPLES INC	04/09/09	05/10/10	97,618	90,851	6,767		
3,316	STAPLES INC	03/04/10	05/10/10	73,972	75,895	(1,923)		
165	STARBUCKS CORP	05/10/10	06/04/10	4,342	4,420	(79)		
298	STARBUCKS CORP	05/10/10	09/17/10	7,645	7,984	(339)		
3,800	STEINER LEISURE LTD	11/30/06	09/28/10	147,745	169,847	(22,102)		
6,521	STERLITE INDUSTRIES INDIA	01/08/09	02/17/10	109,867	39,778	70,089		
2,894	STERLITE INDUSTRIES INDIA	01/08/09	05/18/10	42,326	17,653	24,673		
1,881	STERLITE INDUSTRIES INDIA	01/08/09	05/19/10	26,256	11,474	14,782		
354	ST JUDE MEDICAL INC	02/13/09	12/10/09	13,523	13,555	(31)		
42	ST JUDE MEDICAL INC	02/13/09	03/09/10	1,614	1,608	6		
3,487	ST JUDE MEDICAL INC	02/13/09	03/22/10	140,183	133,516	6,667		
499	ST JUDE MEDICAL INC	05/12/09	03/22/10	20,061	18,781	1,280		
125	ST JUDE MEDICAL INC	05/12/09	09/17/10	4,610	4,705	(95)		
2,752	ST JUDE MEDICAL INC	05/12/09	10/29/10	105,089	103,577	1,512		
1,914	ST JUDE MEDICAL INC	10/30/09	10/29/10	73,089	65,522	7,567		
2,612	ST JUDE MEDICAL INC	04/13/10	10/29/10	99,743	110,480	(10,737)		
1,468	ST JUDE MEDICAL INC	07/26/10	10/29/10	56,058	54,832	1,225		
10	STUDENT LOAN CORP	11/09/07	01/21/10	488	1,490	(1,002)		
454	STUDENT LOAN CORP	11/09/07	04/09/10	16,593	67,638	(51,045)		
915	STUDENT LOAN CORP	02/27/09	04/09/10	33,441	36,136	(2,695)		
235	STUDENT LOAN CORP	03/13/09	04/09/10	8,589	8,330	259		
2,937	SUEZ ENVIRONMENT	12/19/08	12/22/09	33,427	25,124	8,303		
8,164	SUEZ ENVIRONMENT	02/06/09	12/22/09	92,916	67,884	25,032		
1,973	SWEDBANK AB-ADR	08/21/09	06/04/10	16,770	21,173	(4,403)		
9,907	SWEDBANK AB-ADR	08/21/09	07/21/10	104,054	106,316	(2,262)		
3,195	SUNCOR ENERGY INC	09/14/06	02/17/10	97,291	107,826	(10,535)		
5,156	SUNCOR ENERGY INC	12/05/07	02/17/10	157,006	259,741	(102,735)		
775	SVB FINANCIAL GROUP	04/23/09	04/29/10	39,395	15,578	23,816		
3,300	SVB FINANCIAL GROUP	04/23/09	05/24/10	144,519	66,334	78,185		
64	SYNOPSIS CORP	08/11/10	09/17/10	1,562	1,412	150		
4,466	TALISMAN ENERGY INC	06/23/08	04/26/10	78,220	101,374	(23,154)		
1,767	TALISMAN ENERGY INC	06/19/08	03/24/10	29,712	40,654	(10,942)		
5,284	TALISMAN ENERGY INC	06/20/08	03/24/10	88,851	117,765	(28,914)		
2,216	TALISMAN ENERGY INC	06/20/08	04/26/10	38,812	49,388	(10,576)		
1,013	TALISMAN ENERGY INC	05/08/09	04/26/10	17,742	14,612	3,131		
132	TARGET CORP	10/09/09	12/10/09	6,043	6,556	(512)		
1,264	TARGET CORP	10/09/09	04/22/10	72,760	62,775	9,986		
95	TARGET CORP	10/09/09	06/04/10	5,014	4,718	296		
54	TARGET CORP	10/09/09	09/17/10	2,910	2,682	228		
2,131	TARGET CORP	10/09/09	10/21/10	115,079	105,833	9,247		
6,150	TELETECH HOLDINGS INC	07/02/09	07/29/10	90,026	92,208	(2,182)		
4,000	TERADATA CORPORATION	02/14/06	09/24/10	154,179	80,988	73,191		
3,000	TERADATA CORPORATION	02/15/06	09/24/10	115,635	60,435	55,199		
1,000	TERADATA CORPORATION	02/15/06	10/04/10	38,426	20,145	18,281		
2,000	TERADATA CORPORATION	03/02/06	10/04/10	76,851	41,767	35,085		
3,500	TERADATA CORPORATION	01/30/07	10/04/10	134,490	84,119	50,371		
2,500	TERADATA CORPORATION	05/13/08	10/04/10	96,064	60,000	36,064		
894	TESCO PLC ADR	06/18/08	06/04/10	15,993	20,204	(4,211)		
67	TEVA PHARMACEUTICAL ADR	06/29/09	12/10/09	3,560	3,243	318		
54	TEVA PHARMACEUTICAL ADR	06/29/09	03/09/10	3,314	2,613	701		
80	TEVA PHARMACEUTICAL ADR	06/29/09	06/04/10	4,299	3,872	427		
40	TEVA PHARMACEUTICAL ADR	06/29/09	09/17/10	2,134	1,936	198		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
8,975	TEXAS CAPITAL BANCSHARES	01/15/10	01/28/10	150,434	123,490	26,945		
52	3M CO	12/11/09	03/09/10	4,263	4,237	26		
91	3M CO	12/11/09	06/04/10	6,992	7,415	(423)		
121	3M CO	12/11/09	09/17/10	10,333	9,860	473		
174	TIME WARNER INC	05/01/09	12/10/09	5,300	3,686	1,615		
1,870	TIME WARNER INC	05/01/09	03/03/10	55,367	39,612	15,755		
140	TIME WARNER INC	05/01/09	03/09/10	4,294	2,966	1,329		
110	TIME WARNER INC	05/01/09	06/04/10	3,362	2,330	1,032		
178	TIME WARNER INC	05/01/09	09/17/10	5,613	3,771	1,842		
3,100	TIME WARNER INC	05/01/09	10/25/10	98,383	65,667	32,716		
4,238	TIME WARNER INC	05/13/09	10/25/10	134,500	95,934	38,566		
298	TIMKEN COMPANY	11/09/07	12/10/09	7,370	9,366	(1,996)		
18	TIMKEN COMPANY	11/09/07	01/21/10	437	566	(129)		
26	TIMKEN COMPANY	11/09/07	06/04/10	724	817	(93)		
88	TIMKEN COMPANY	11/09/07	09/17/10	3,291	2,766	525		
783	TNT NV-ADR	06/18/08	12/10/09	24,155	27,995	(3,841)		
152	TORO COMPANY	04/22/08	12/10/09	6,215	5,992	223		
18	TORO COMPANY	04/22/08	01/21/10	759	710	49		
26	TORO COMPANY	04/22/08	06/04/10	1,386	1,025	361		
74	TORO COMPANY	04/22/08	09/17/10	4,053	2,917	1,136		
983	TOYOTA MTR CORP ADR	09/02/08	01/28/10	77,098	87,299	(10,202)		
874	TOYOTA MTR CORP ADR	09/09/08	01/28/10	68,549	78,963	(10,414)		
622	TOYOTA MTR CORP ADR	09/17/08	01/28/10	48,784	52,870	(4,086)		
450	TOYOTA MTR CORP ADR	12/15/09	01/28/10	35,294	37,429	(2,135)		
2,448	6 TRANSOCEAN LTD	06/08/07	04/30/10	178,730	234,293	(55,562)		
1,049	4 TRANSOCEAN LTD	06/22/07	04/30/10	76,599	110,984	(34,385)		
900	0 TRANSOCEAN LTD	11/29/07	04/30/10	65,694	121,842	(56,148)		
815	TRANSOCEAN LTD	02/08/08	04/30/10	59,489	101,463	(41,974)		
1,200	TRANSOCEAN LTD	11/06/09	04/30/10	87,591	103,091	(15,499)		
4,350	TRUE RELIGION APPAREL	10/05/09	01/06/10	88,997	111,603	(22,605)		
3,250	TUPPERWARE CORP	07/20/09	09/08/10	135,527	94,917	40,610		
9,100	TW TELECOM INC	05/04/09	03/05/10	159,660	88,706	70,954		
188	ULTRAPAR PARTICIPACOE SA	06/18/08	12/10/09	9,105	7,353	1,752		
470	ULTRAPAR PARTICIPACOE SA	06/19/08	12/10/09	22,762	18,185	4,577		
1,679	ULTRAPAR PARTICIPACOE SA	06/19/08	02/10/10	74,915	64,961	9,953		
1,551	ULTRAPAR PARTICIPACOE SA	06/19/08	02/23/10	69,024	60,009	9,015		
1,014	ULTRAPAR PARTICIPACOE SA	06/20/08	02/23/10	45,126	39,006	6,120		
666	UNILEVER NV ADR	06/19/08	06/04/10	18,263	19,712	(1,450)		
72	UNION PACIFIC CORP	04/03/09	12/10/09	4,634	3,311	1,323		
933	UNION PACIFIC CORP	04/03/09	01/29/10	57,074	42,899	14,175		
895	UNION PACIFIC CORP	04/03/09	02/24/10	59,324	41,152	18,172		
841	UNION PACIFIC CORP	04/03/09	03/02/10	56,575	38,669	17,905		
1,220	UNION PACIFIC CORP	04/09/09	03/02/10	82,070	56,677	25,393		
1,868	UNION PACIFIC CORP	07/21/09	03/02/10	125,662	110,017	15,645		
26	UNITED BANKSHARES INC	01/23/09	01/21/10	572	545	27		
106	UNITED BANKSHARES INC	01/23/09	09/17/10	2,584	2,223	361		
65	UNITEDHEALTH GROUP INC	12/16/09	03/09/10	2,165	2,082	84		
412	UNITEDHEALTH GROUP INC	12/16/09	06/04/10	12,757	13,193	(437)		
508	UNITEDHEALTH GROUP INC	12/16/09	09/17/10	17,434	16,268	1,167		
3,254	UNITEDHEALTH GROUP INC	12/16/09	10/15/10	117,203	104,203	13,000		
6,500	UNITED OVERSEAS BK LTD	10/08/08	03/05/10	165,773	138,743	27,030		
2,475	UNITED OVERSEAS BK LTD	11/03/08	03/05/10	63,121	46,126	16,996		
1,630	UNITED OVERSEAS BK LTD	11/05/09	03/05/10	41,571	41,097	473		
33	UNITED PARCEL SERVICE-B	11/26/08	12/10/09	1,890	1,890	0		
96	UNITED PARCEL SERVICE-B	11/26/08	03/09/10	5,795	5,497	298		
52	UNITED PARCEL SERVICE-B	11/26/08	06/04/10	3,183	2,978	205		
1,763	UNITED PARCEL SERVICE-B	11/26/08	06/09/10	104,127	100,955	3,172		
1,882	UNITED PARCEL SERVICE-B	11/26/08	06/09/10	111,155	100,619	10,536		
140	UNITED TECHNOLOGIES CORP	10/14/08	12/10/09	9,551	7,798	1,753		
105	UNITED TECHNOLOGIES CORP	10/14/08	03/09/10	7,558	5,849	1,710		
125	UNITED TECHNOLOGIES CORP	10/14/08	06/04/10	8,223	6,963	1,260		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
1,711	UNITED TECHNOLOGIES CORP	10/14/08	06/09/10	110,327	95,305	15,022		
1,411	UNITED TECHNOLOGIES CORP	10/14/08	08/18/10	99,230	78,594	20,636		
244	UNITED TECHNOLOGIES CORP	10/14/08	09/17/10	16,790	13,591	3,199		
561	UNITED TECHNOLOGIES CORP	10/14/08	10/21/10	42,209	31,248	10,961		
766	UNITED TECHNOLOGIES CORP	05/14/09	10/21/10	57,634	39,168	18,466		
6,500	VALE SA ADR	06/10/09	01/12/10	200,094	128,871	71,423		
1,500	VALE SA ADR	06/10/09	05/04/10	43,289	29,693	13,596		
7,000	VALE SA ADR	07/14/09	05/04/10	202,017	114,160	87,856		
1,500	VALE SA ADR	08/07/09	05/04/10	43,289	31,373	11,916		
8,500	VALE SA ADR	08/07/09	05/05/10	242,519	177,781	64,737		
4,650	VALE SA ADR	07/17/03	09/14/10	131,708	12,408	119,300		
20	VALSPAR CORPORATION	11/09/07	01/21/10	560	507	53		
100	VALSPAR CORPORATION	11/09/07	06/04/10	3,103	2,534	569		
52	VALSPAR CORPORATION	11/09/07	09/17/10	1,610	1,318	293		
950	VANGUARD TOTAL STK MKT IDX	03/09/07	12/10/09	52,980	66,559	(13,579)		
800	VANGUARD TOTAL STK MKT IDX	03/09/07	12/10/09	44,623	56,050	(11,427)		
1,100	VANGUARD TOTAL STK MKT IDX	03/09/07	03/09/10	64,430	77,068	(12,639)		
1,800	VANGUARD TOTAL STK MKT IDX	03/09/07	06/04/10	98,705	126,112	(27,407)		
1,650	VANGUARD TOTAL STK MKT IDX	03/09/07	09/16/10	94,975	115,602	(20,627)		
8,400	VENOCO INC	06/28/07	03/23/10	116,416	155,594	(39,178)		
6,100	VENOCO INC	02/11/09	03/23/10	84,540	20,031	64,509		
6,749	VERISK ANALYTICS INC	10/13/09	06/28/10	208,480	183,202	25,278		
8,500	VERIZON COMMUNICATIONS INC	03/01/07	04/26/10	246,156	315,698	(69,542)		
7,500	VERIZON COMMUNICATIONS INC	03/08/07	04/26/10	217,196	272,333	(55,137)		
1,500	VERIZON COMMUNICATIONS INC	04/16/07	04/26/10	43,439	56,108	(12,668)		
30	VF CORPORATION	04/22/10	09/17/10	2,323	2,583	(260)		
4,900	VIASAT INC	04/10/06	01/15/10	148,554	142,081	6,473		
55	VISA INC	04/13/09	12/10/09	4,492	3,340	1,152		
61	VISA INC	04/13/09	03/09/10	5,553	3,705	1,848		
61	VISA INC	04/13/09	06/04/10	4,414	3,705	710		
62	VISA INC	04/13/09	09/17/10	4,232	3,765	467		
2,325	VISHAY INTERTECHNOLOGY	08/26/08	09/16/10	20,790	18,551	2,239		
0 0784	VISHAY PRECISION GROUP	08/26/08	07/04/10	1	1	(0)		
1,166	VISHAY PRECISION GROUP	08/26/08	07/19/10	12,756	15,156	(2,400)		
956	VIVO PARTICIPACOES SA	07/29/09	11/18/09	28,272	21,038	7,234		
5,990	VIVO PARTICIPACOES SA	07/29/09	12/23/09	180,721	131,815	48,906		
2,607	VODAFONE GROUP PLC	06/18/08	04/15/10	61,808	76,872	(15,065)		
776	VODAFONE GROUP PLC	06/19/08	04/15/10	18,398	22,737	(4,339)		
896	VODAFONE GROUP PLC	06/19/08	09/17/10	22,563	26,253	(3,689)		
3,028	VORNADO REALTY TR REIT	04/22/09	12/15/09	212,028	137,251	74,776		
1,285	VORNADO REALTY TR REIT	04/22/09	02/11/10	80,373	58,246	22,127		
87	VORNADO REALTY TR REIT	06/16/09	02/11/10	5,442	4,185	1,257		
4,408	VORNADO REALTY TR REIT	07/22/09	02/11/10	275,706	213,561	62,145		
54	VORNADO REALTY TR REIT	09/14/09	02/11/10	3,378	2,931	447		
32	VORNADO REALTY TR REIT	12/14/09	02/11/10	2,002	2,201	(199)		
202	WALGREEN COMPANY	04/20/09	12/10/09	7,804	6,011	1,793		
7,106	WALGREEN COMPANY	04/20/09	12/18/09	260,184	211,446	48,738		
1,711	WALGREEN COMPANY	04/29/09	12/18/09	62,648	53,024	9,623		
91	WALGREEN COMPANY	02/24/10	06/04/10	2,825	3,193	(369)		
389	WALGREEN COMPANY	02/24/10	09/17/10	11,368	13,650	(2,282)		
3,555	WALGREEN COMPANY	02/24/10	10/05/10	121,676	124,743	(3,067)		
2,491	WALGREEN COMPANY	02/24/10	10/29/10	84,429	87,408	(2,979)		
7,133	WALGREEN COMPANY	07/14/10	10/29/10	241,763	210,138	31,624		
88	WAL-MART STORES, INC	07/09/08	12/10/09	4,817	5,132	(315)		
99	WAL-MART STORES, INC	07/09/08	03/09/10	5,376	5,773	(397)		
1,255	WAL-MART STORES, INC	07/09/08	04/29/10	67,526	73,183	(5,656)		
1,355	WAL-MART STORES, INC	08/07/08	04/29/10	72,907	77,675	(4,768)		
1,165	WAL-MART STORES, INC	09/11/08	04/29/10	62,684	72,355	(9,671)		
736	WAL-MART STORES, INC	09/23/08	04/29/10	39,601	43,836	(4,235)		
2,113	WAL-MART STORES, INC	01/22/10	04/29/10	113,692	112,558	1,134		
2,110	WAL-MART STORES, INC	01/26/10	04/29/10	113,530	113,204	326		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
10	WATSCO INC	11/09/07	01/21/10	510	395	115		
625	WATSCO INC	11/09/07	06/04/10	36,013	24,700	11,313		
9,100	WEATHERFORD INTL LTD	06/27/02	06/24/10	131,585	104,332	27,254		
2,900	WEATHERFORD INTL LTD	03/08/07	06/24/10	41,934	62,901	(20,967)		
1,100	WEATHERFORD INTL LTD	03/08/07	07/01/10	14,014	23,859	(9,845)		
3,900	WEATHERFORD INTL LTD	05/18/07	07/01/10	49,687	110,078	(60,391)		
7,528	WELLS FARGO COMPANY	10/12/09	12/14/09	191,918	225,334	(33,416)		
2,039	WELLS FARGO COMPANY	11/11/09	12/14/09	51,982	58,944	(6,962)		
12	WGL HOLDINGS INC	02/18/09	01/21/10	385	387	(2)		
104	WGL HOLDINGS INC	02/18/09	06/04/10	3,496	3,354	142		
22	WGL HOLDINGS INC	02/18/09	09/17/10	795	710	85		
58	WHITING PETROLEUM CORP	07/02/10	09/17/10	5,290	4,422	867		
688	WILLIS GROUP HOLDINGS LTD	06/18/08	06/04/10	21,156	23,213	(2,057)		
3,101	WYNN RESORTS LTD	09/28/09	02/24/10	197,813	218,048	(20,236)		
0 11	XEROX	11/09/07	02/08/10	1	1	0		
10,393 00	XEROX	11/09/07	03/15/10	103,767	88,081	15,686		
148	XTO ENERGY CORP	12/14/07	12/10/09	6,123	7,600	(1,477)		
30	XTO ENERGY CORP	12/14/07	01/21/10	1,385	1,541	(155)		
126	XTO ENERGY CORP	12/14/07	06/04/10	5,413	6,470	(1,057)		
4,896 00	YAHOO INC	08/06/09	01/29/10	74,706	72,419	2,286		
289 00	YAHOO INC	08/06/09	03/09/10	4,810	4,275	535		
16,447 00	YAHOO INC	08/06/09	03/23/10	263,728	243,276	20,452		
29,644 00	YAHOO INC	04/09/10	09/01/10	392,776	515,610	(122,834)		
395 27	BEAR STEARNS CMS 4 945% DUE 2/11/41	03/10/05	11/11/09	395	397	(2)		
436 94	BEAR STEARNS CMS 4 945% DUE 2/11/41	03/10/05	12/11/09	437	439	(2)		
399 14	BEAR STEARNS CMS 4 945% DUE 2/11/41	03/10/05	01/11/10	399	401	(2)		
321 79	BEAR STEARNS CMS 4 945% DUE 2/11/41	03/10/05	09/13/10	322	324	(2)		
362,000	BP CAP MARKETS PLC 3 875% DUE 3-10-15	03/06/09	06/17/10	312,678	362,557	(49,880)		
350,000	CONOCOPHILLIPS CO 6 350% DUE 10-15-11	11/17/05	08/03/10	374,155	375,550	(1,395)		
58,000	EI DUPONT DE NEMOURS 5 875% DUE 1-15-14	12/10/08	10/21/10	66,793	58,482	8,311		
185,000	JP MORGAN CHASE & CO 5 75% DUE 1-2-13	08/20/04	04/30/10	200,115	194,844	5,271		
766 61	RES FDG MTG SEC 4 65% DUE 2-25-33	10/04/06	11/25/09	767	758	9		
17,922 61	RES FDG MTG SEC 4 65% DUE 2-25-33	10/04/06	12/02/09	8,244	17,713	(9,468)		
90,000	US BANCORP 4 5% DUE 7-29-10	06/05/08	07/29/10	90,000	91,277	(1,277)		
325,000	WACHOVIA CORP 5 25% DUE 8-1-14	08/21/07	10/27/10	351,241	316,739	34,502		
750,000	WPS RESOURCES CO 7% DUE 11-1-09	11/09/99	11/02/09	750,000	747,060	2,940		
425,000	US TREASURY NOTE DUE MARCH 15, 2010 4%	VAR	03/15/10	425,000	425,539	(539)		
500,000	US TREASURY NOTE DUE JULY 15, 2010 3 875%	09/16/09	12/24/09	510,291	514,767	(4,476)		
700,000	US TREASURY NOTE DUE FEB 28, 2011 4 5%	08/06/09	12/24/09	732,619	738,746	(6,127)		
200,000	US TREASURY NOTE DUE FEB 28, 2011 4 5%	VAR	09/30/10	203,585	210,711	(7,126)		
472,000	US TREASURY NOTE DUE MAY 15, 2019 3 125%	12/24/09	05/20/10	471,058	451,186	19,872		
175,000	FEDL HOME LOAN BK 4 375% DUE 9-17-2010	11/29/05	09/17/10	175,000	172,396	2,604		
800,000	FREDDIE MAC 5% DUE OCT 18, 2010	10/17/05	10/18/10	800,000	796,752	3,248		
1,413 41	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	11/16/09	1,413	1,435	(22)		
946 97	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	12/15/09	947	962	(15)		
1,156 00	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	01/15/10	1,156	1,174	(18)		
422 12	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	02/16/10	422	429	(7)		
1,099 92	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	03/15/10	1,100	1,117	(17)		
246 73	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	04/15/10	247	251	(4)		
259 96	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	05/17/10	260	264	(4)		
1,530 29	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	06/15/10	1,530	1,554	(24)		
606 91	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	07/15/10	607	616	(9)		
723 78	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	08/16/10	724	735	(11)		
1,488 43	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	09/15/10	1,488	1,511	(23)		
1,217 93	FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	02/22/05	10/15/10	1,218	1,237	(19)		
1,067 71	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	11/16/09	1,068	1,082	(14)		
887 33	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	12/15/09	887	899	(11)		
935 97	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	01/15/10	936	948	(12)		
1,484 52	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	02/16/10	1,485	1,504	(19)		
1,888 64	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	03/15/10	1,889	1,913	(24)		
1,830 22	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	04/15/10	1,830	1,854	(24)		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
941 62	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	05/17/10	942	954	(12)		
89 98	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	06/15/10	90	91	(1)		
2,556 88	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	07/15/10	2,557	2,590	(33)		
2,142 13	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	08/16/10	2,142	2,170	(28)		
1,061 24	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	09/15/10	1,061	1,075	(14)		
78 17	FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	06/06/05	10/15/10	78	79	(1)		
2,232 72	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	11/16/09	2,233	2,212	20		
7 33	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	12/15/09	7	7	0		
3,371 80	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	01/15/10	3,372	3,341	31		
807 80	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	02/16/10	808	800	7		
8 73	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	03/15/10	9	9	0		
6,133 10	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	04/15/10	6,133	6,078	56		
1,144 23	FEDL HOME LOAN MTG V/R DUE JAN 1, 2036	05/09/06	05/17/10	1,144	1,134	10		
1,953 12	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	06/15/10	1,953	1,935	18		
5,021 49	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	07/15/10	5,021	4,976	46		
1,178 89	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	08/16/10	1,179	1,168	11		
2,798 47	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	09/15/10	2,798	2,773	25		
673 38	FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	05/09/06	10/15/10	673	667	6		
2,326 65	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	11/25/09	2,327	2,306	21		
1,939 96	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	12/28/09	1,940	1,923	17		
1,234 97	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	01/25/10	1,235	1,224	11		
1,645 35	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	02/25/10	1,645	1,631	15		
115 15	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	03/25/10	115	114	1		
348 13	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	04/26/10	348	345	3		
1,253 28	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	05/25/10	1,253	1,242	11		
1,150 24	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	06/25/10	1,150	1,140	10		
982 56	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	07/26/10	983	974	9		
100 61	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	08/25/10	101	100	1		
127 49	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	09/27/10	127	126	1		
104 83	FEDL NATL MTG ASSN V/R DUE JAN 1, 2033	08/22/06	10/25/10	105	104	1		
583 21	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	11/25/09	583	588	(5)		
324 25	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	12/28/09	324	327	(3)		
776 26	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	01/25/10	776	783	(7)		
2,300 23	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	02/25/10	2,300	2,320	(20)		
525 31	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	03/25/10	525	530	(5)		
1,184 46	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	04/26/10	1,184	1,195	(10)		
657 58	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	05/25/10	658	663	(6)		
1,747 78	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	06/25/10	1,748	1,763	(15)		
11,594 44	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	07/26/10	11,594	11,694	(100)		
1,635 30	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	08/25/10	1,635	1,649	(14)		
1,411 19	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	09/27/10	1,411	1,423	(12)		
1,356 82	FEDL NATL NTG ASSN V/R DUE FEB 1, 2035	03/08/05	10/25/10	1,357	1,368	(12)		
1,106 07	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	11/25/09	1,106	1,095	11		
1,174 09	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	12/28/09	1,174	1,163	11		
9,795 50	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	01/25/10	9,796	9,702	94		
15 46	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	02/25/10	15	15	0		
1,118 66	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	03/25/10	1,119	1,108	11		
4,439 56	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	04/26/10	4,440	4,397	42		
5,018 11	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	05/25/10	5,018	4,970	48		
182 63	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	06/25/10	183	181	2		
10,375 87	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	07/26/10	10,376	10,277	99		
160 67	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	08/25/10	161	159	2		
2,690 01	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	09/27/10	2,690	2,664	26		
499 29	FEDL NATL MTG ASSN V/R DUE APR 1, 2035	08/24/06	10/25/10	499	495	5		
462 85	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	11/25/09	463	463	0		
615 55	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	12/28/09	616	615	0		
689 92	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	01/25/10	690	689	0		
3,773 87	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	02/25/10	3,774	3,771	3		
2,536 79	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	03/25/10	2,537	2,535	2		
3,771 35	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	04/26/10	3,771	3,769	3		
4,181 87	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	05/25/10	4,182	4,179	3		

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2010
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)	FMV @ 12-31-69	ADJ BASIS @ 12-31-69
7,180 12	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	06/25/10	7,180	7,175	5		
10,753 43	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	07/26/10	10,753	10,746	8		
773 98	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	08/25/10	774	773	1		
1,610 72	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	09/27/10	1,611	1,610	1		
808 69	FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	01/18/06	10/25/10	809	808	1		
				<u>66,907,819</u>	<u>62,735,433</u>	<u>4,172,386</u>	<u>3,281</u>	<u>2,607</u>

FROM BRANDES NON-US SMALL CAP PORTFOLIO
36-7157059

(779,912)

3,392,474

**THE FONDREN FOUNDATION
US GOVERNMENT SECURITIES
YEAR ENDED OCTOBER 31, 2010**

	COST		MARKET VALUE		UNREALIZED GAIN(LOSS)
	FACE AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
U S TREASURY NOTES DUE					
FEBRUARY 28, 2011 4 5%	632,000	\$665,059	101 42	\$640,962	(\$24,097)
JUNE 30, 2011 5 125%	540,000	549,950	103 25	557,571	7,621
AUGUST 31, 2011 4 625%	325,000	339,371	103 63	336,807	(2,564)
NOVEMBER 15, 2012 4%	1,018,000	1,092,753	107 52	1,094,588	1,835
NOVEMBER 30, 2013 2%	570,000	579,129	104 47	595,472	16,343
MAY 15, 2017 4 5%	350,000	339,609	116 93	409,254	69,645
NOVEMBER 15, 2017 4 25%	229,000	231,130	115 47	264,424	33,294
AUGUST 15, 2018 4%	55,000	57,638	113 53	62,442	4,804
MAY 15, 2019 3 125%	986,000	942,520	106 05	1,045,623	103,103
FANNIE MAE 6 625% DUE NOV 15, 2010	300,000	319,856	100 25	300,750	(19,106)
FREDDIE MAC 5 625% DUE MAR 15, 2011	475,000	498,786	102 06	484,797	(13,989)
FANNIE MAE 6% DUE MAY 15, 2011	250,000	260,650	103 09	257,734	(2,916)
FREDDIE MAC 5 5% DUE SEPT,15 2011	144,000	152,539	104 56	150,570	(1,969)
FANNIE MAE 4 375% DUE SEPT 15, 2012	500,000	502,220	107 38	536,875	34,655
FEDERAL HOME LOAN BK 4% DUE SEPT 6, 2013	165,000	164,411	109 50	180,675	16,264
FANNIE MAE 4 625% DUE OCT 15, 2013	300,000	295,740	111 66	334,969	39,229
FEDERAL HOME LOAN BK 5 5% DUE AUG 13, 2014	350,000	355,091	117 16	410,047	54,956
FREDDIE MAC 4 75% DUE NOV 17, 2015	750,000	839,544	116 13	870,938	31,394
FEDERAL HOME LOAN BK 4 875% DUE MAY 17, 2017	345,000	341,795	118 13	407,531	65,736
FEDERAL HOME LOAN BK 5% DUE NOV 17, 2017	90,000	90,744	119 44	107,494	16,750
MORTGAGE BACKED SECURITIES					
FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	47,281 47	48,013	103 89	49,119	1,106
FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	38,723 68	39,224	105 15	40,717	1,493

**THE FONDREN FOUNDATION
US GOVERNMENT SECURITIES
YEAR ENDED OCTOBER 31, 2010**

	COST		MARKET VALUE		UNREALIZED GAIN(LOSS)
	FACE AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	56,614 13	56,101	105 44	59,696	3,595
FEDL NATL MTG ASSN V/R DUE JAN 1,2033	33,493 42	33,195	104 59	35,030	1,835
FEDL NATL MTG ASSN V/R DUE FEB 1, 2035	40,594 32	40,943	103 87	42,163	1,220
FEDL NATL MTG ASSN V/R DUE APR 1, 2035	71,214 01	70,532	104 42	74,361	3,829
FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	63,086 20	63,042	104 46	65,898	2,856
		<u>\$8,969,585</u>		<u>\$9,416,507</u>	<u>\$446,922</u>

**THE FONDREN FOUNDATION
CORPORATE BONDS
YEAR ENDED OCTOBER 31, 2010**

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	PRINCIPAL AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
ABBOTT LABORATORIES 5 6% DUE 5-15-11	350,000	\$359,506	102 87	\$360,040	\$534
AMERICAN EXPRESS 5 875% DUE 5-02-13	450,000	452,588	110 07	495,308	42,720
AT & T INC 5 5% DUE 2-1-18	175,000	170,452	116 42	203,734	33,282
BANK OF AMERICA 4 9% DUE 5-1-13	125,000	124,655	105 57	131,957	7,302
BEAR STEARNS CMS 4 945% DUE 2/11/41	44,097 48	44,341	102 18	45,061	720
BP CAPITAL MARKETS PLC CO 3 875% DUE 3-10-15	388,000	388,597	105 82	410,577	21,980
BURLINGTON NORTH SANTA FE 5 75% DUE 3-15-18	61,000	60,847	116 00	70,763	9,916
CATERPILLAR FINL SERV CORP 4 85% DUE 12-07-12	70,000	69,644	108 33	75,832	6,188
CISCO SYSTEMS INC 5 25% DUE 2-22-11	350,000	352,226	101 47	355,150	2,924
CONOCOPHILLIPS CO 5 625% DUE 10-15-16	120,000	121,823	118 78	142,538	20,715
COSTCO WHOLESALE CORP 5 3% DUE 3-15-12	250,000	250,427	106 30	265,753	15,326
EI DU PONT DE NEMOURS 5 875% DUE 1-15-14	12,000	12,100	114 60	13,752	1,652
GENERAL ELECTRIC CAP CORP 4 8% DUE 5-01-13	350,000	350,410	108 20	378,688	28,278
GENERAL ELECTRIC 5 25% DUE 10-19-12	105,000	105,988	107 96	113,361	7,373
GENERAL ELECTRIC CAP CORP 6% DUE 6-15-12	125,000	129,108	107 85	134,815	5,707
GENERAL MILLS INC 5 7% DUE 2-15-17	70,000	62,186	118 02	82,613	20,427
GOLDMAN SACHS GROUP 5 125% DUE 1-15-15	700,000	640,563	109 42	765,928	125,365
HEWLETT PACKARD 4 5% DUE 3-1-13	70,000	70,304	108 26	75,780	5,476
HEWLETT PACKARD 5 25% DUE 3-1-12	700,000	742,476	106 02	742,130	(347)
INTUIT INC 5 4% DUE 3-15-12	400,000	412,656	105 74	422,978	10,322
KRAFT FOODS INC 5 625% DUE 11-1-11	350,000	348,852	104 61	366,147	17,295
MARATHON OIL CORP 6 5% DUE 2-15-2014	700,000	773,731	115 07	805,485	31,754
MCDONALDS CORP 5 8% DUE 10-15-17	75,000	78,802	119 48	89,612	10,810
MERRILL LYNCH & CO 6 4% DUE 8-28-17	125,000	125,206	108.95	136,190	10,984
MORGAN STANLEY 6 75% DUE 4-15-11	85,000	89,778	102 72	87,315	(2,463)
MORGAN STANLEY 5 3% DUE 3-1-13	700,000	666,176	107 93	755,492	89,316
NATIONAL RURAL UTILITIES 7 25% DUE 3-1-12	100,000	115,082	108 52	108,517	(6,565)
OCCIDENTAL PETROLEUM SENIOR 7% DUE 11-1-13	50,000	49,568	117 77	58,886	9,318
ORACLE CORP 5% DUE 1-15-11	120,000	116,693	100 93	121,116	4,423

**THE FONDREN FOUNDATION
CORPORATE BONDS
YEAR ENDED OCTOBER 31, 2010**

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	PRINCIPAL AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
PROCTOR & GAMBLE CO 4.95% DUE 8-15-14	750,000	819,443	114 04	855,312	35,869
SCIENCE APPLICATIONS 6 25% DUE 7-1-12	700,000	791,350	108 39	758,750	(32,600)
SYSCO CORP 5 25% DUE 2-12-18	200,000	201,076	115 07	230,142	29,066
TARGET CORP 5 875% DUE 3-01-12	300,000	309,084	106 46	319,370	10,286
UNITED HEALTHGROUP INC 4 875% DUE 4-1-13	115,000	112,155	107 92	124,103	11,948
UNITED PARCEL SERVICE 5 500% DUE 1-15-18	406,000	416,881	118 52	481,209	64,328
US BANCORP 4 2% DUE 5-15-14	325,000	355,579	110 12	357,895	2,316
VALERO ENERGY CORP 6 875% DUE 4-15-12	760,000	818,870	107 11	814,053	(4,817)
VALERO ENERGY CORP 6 125% DUE 6-15-17	60,000	59,152	111 34	66,805	7,653
VERIZON COMMUNICATIONS 5 25% DUE 4-15-13	60,000	61,061	110 51	66,306	5,245
VERIZON GLOBAL FDG CORP 7 375% DUE 9-1-12	110,000	128,112	111 83	123,015	(5,097)
VERIZON NEW ENGLAND 6 5% DUE 9-15-11	350,000	384,132	104 79	366,759	(17,373)
WAL MART STORES 4 550% DUE 5-01-13	350,000	348,887	109 27	382,428	33,541
WALGREEN CO 5.25% DUE 1-15-19	750,000	755,767	115 77	868,286	112,519
WALT DISNEY COMPANY 6 375% DUE 3-1-12	400,000	430,800	107 50	429,980	(820)
WELLS FARGO COMPANY 4 375% DUE 1-31-13	110,000	107,691	106 86	117,544	9,853
WESTERN UNION CO 5 93% DUE 10-01-16	500,000	584,535	117 05	585,253	718
WESTFIELD CAP 4 375% DUE 11-15-10	70,000	68,886	100 10	70,072	1,186
YUM BRANDS INC 6 25% DUE 3-15-18	500,000	593,665	118 46	592,308	(1,358)
		<u>\$14,631,911</u>		<u>\$15,425,102</u>	<u>\$793,191</u>

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2010

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
AAR CORPORATION	4,784	\$132,572	22 04	\$105,439	(\$27,133)
ACCENTURE PLC	3,055	93,909	44 71	136,589	42,680
ADOBE SYSTEMS INC	6,630	196,929	28 15	186,635	(10,294)
AFFYMETRIX INC	14,100	142,037	4 50	63,450	(78,587)
AGRIUM INC	6,040	189,747	88 51	534,600	344,853
AKZO NOBEL NV SPON ADR	5,085	286,942	59 29	301,503	14,561
ALCATEL-LUCENT ADR	74,181	243,861	3 48	257,964	14,103
ALLEGHENY TECHNOLOGIES INC	23,529	1,178,607	52 69	1,239,743	61,136
ALLEGiant TRAVEL COMPANY	2,250	126,650	47 11	105,998	(20,652)
ALLERGAN INC	5,982	380,530	72 41	433,157	52,627
ALTRA HOLDINGS INC	9,500	146,383	14 80	140,600	(5,783)
AMAZON COM INC	4,435	339,111	165 23	732,795	393,684
AMERICAN TOWER CORP	38,678	1,482,127	51 61	1,996,172	514,045
AMGEN INC	5,248	291,048	57 19	300,133	9,085
ANHEUSER BUSCH INBEV ADR	3,727	139,485	62 90	234,428	94,943
ANTOFAGASTA PLC SPON ADR	6,295	156,322	42 27	266,103	109,781
APPLE INC	5,170	602,747	300 98	1,556,067	953,320
ARCELORMITTAL	4,091	133,625	32 38	132,467	(1,158)
ASTORIA FINANCIAL CORP	6,867	76,569	12 42	85,288	8,719
ATWOOD OCEANICS INC	4,000	69,116	32 51	130,040	60,924
AUTODESK INC	3,138	143,407	36 20	113,588	(29,819)
BABCOCK & WILCOX CO	9,000	179,071	22 82	205,380	26,309
BANCO SANTANDER BRASIL	15,082	180,775	14 39	217,030	36,255
BANK OF AMERICA CORP	40,000	1,034,780	11 45	457,960	(576,820)
BANK OF CHINA LTD ADR	16,560	201,737	14 96	247,792	46,055
BASF SE - SPON ADR	12,389	434,114	72 91	903,329	469,215
BCE INC	13,500	440,497	33 51	452,385	11,888
BECKMAN COULTER INC	903	63,257	53 24	48,076	(15,181)
BEIJING ENTERPRISES HOLDINGS	1,165	84,020	68 43	79,722	(4,298)
BERKSHIRE HATHAWAY INC	7,250	475,443	79 56	576,810	101,367
BG GROUP PLC ADR	2,481	230,737	97 17	241,071	10,334
BHP BILLITON LTD - SPON ADR	18,954	327,241	82 58	1,565,127	1,237,886
BHP BILLITON PLC	6,717	430,354	70 80	475,564	45,210
BIO-RAD LABORATORIES CL A	1,700	88,918	90 62	154,054	65,136
BLACKROCK INC CL A	3,612	618,035	170 99	617,616	(419)
BNP PARIBAS ADR	8,128	262,856	36 52	296,830	33,974
BOEING CO	8,000	512,864	70 64	565,120	52,256
BOISE INC	19,200	111,909	7 25	139,200	27,291
BORG WARNER INC	19,455	843,895	56 11	1,091,620	247,725
BRANDES NON US SMALL CAP PORTFOLIO		5,611,369		9,283,992	3,672,623
BRINKER INTERNATIONAL INC	3,651	88,025	18 54	67,690	(20,335)
BRISTOW GROUP INC	3,500	119,004	38 78	135,730	16,726
BROOKFIELD ASSET MANAGEMENT INC	4,950	52,639	29 72	147,114	94,475
BRITISH AMERICAN TOBACCO - SP ADR	5,500	333,837	76 23	419,265	85,428
BUNZL PLC SPON ADR	3,782	227,683	59 08	223,424	(4,259)
CADENCE DESIGN SYSTEMS	20,000	123,074	8 47	169,400	46,326
CAMBREX CORP	9,500	163,576	4 53	43,035	(120,541)
CAMERON INTERNATIONAL CORP	6,441	240,512	43 75	281,794	41,282

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2010

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
CANADIAN NATIONAL RAILWAY	3,200	128,858	64.78	207,296	78,438
CANADIAN NATURAL RESOURCES	22,766	786,718	36.47	830,276	43,558
CANADIAN PACIFIC RAILWAY LTD	11,400	640,855	65.14	742,596	101,741
CANON INC ADR	5,239	188,972	46.00	240,994	52,022
CATALYST HEALTH SOLUTIONS INC	2,100	62,868	37.85	79,485	16,617
CATERPILLAR INC	15,126	931,123	78.60	1,188,904	257,781
CELGENE CORP	5,704	340,241	62.03	353,819	13,578
CENOVUS ENERGY INC	7,492	217,952	27.82	208,427	(9,525)
CENTENE CORP	4,608	87,087	22.32	102,851	15,764
CENTURY ALUMINUM COMPANY	9,600	103,187	13.52	129,792	26,605
CEPHALON INC	963	63,304	66.44	63,982	678
CHANGYOU COM LTD ADR	7,904	255,496	33.97	268,499	13,003
CHART INDUSTRIES INC	5,300	161,650	23.30	123,490	(38,160)
CHECKPOINT SOFTWARE TECH LTD	9,820	331,882	42.75	419,805	87,923
CHEVRON CORPORATION	4,350	248,351	82.60	359,310	110,959
CHILDRENS PLACE RETAIL STORES	2,800	123,904	44.06	123,368	(536)
CHINA INFORMATION TECHNOLOGY	30,689	201,867	6.37	195,489	(6,378)
CHINA MOBILE LTD ADR	5,796	310,109	51.37	297,741	(12,368)
CISCO SYSTEMS INC	64,899	1,344,534	22.86	1,483,591	139,057
CITIGROUP INC	89,650	1,058,089	4.17	373,841	(684,248)
CITRIX SYSTEM INC	11,340	520,710	64.13	727,234	206,524
CNOOC LTD SPON ADR	1,696	210,575	208.92	354,328	143,753
COACH INC	4,654	162,189	50.00	232,700	70,511
COCA-COLA COMPANY	11,046	611,715	61.32	677,341	65,626
COCA-COLA ENTERPRISES INC	26,737	596,971	24.01	641,955	44,984
COLGATE-PALMOLIVE CO	4,130	332,450	77.12	318,506	(13,944)
CONMED CORPORATION	5,500	93,383	22.01	121,055	27,672
CONSOL ENERGY INC	12,000	735,151	36.76	441,120	(294,031)
COOPER INDUSTRIES PLC	9,300	257,378	52.42	487,506	230,128
CORNING INC	49,904	937,450	18.28	912,245	(25,205)
CORUS ENTERTAINMENT INC	9,587	167,591	21.61	207,175	39,584
COVANCE INC	2,399	197,510	46.99	112,729	(84,781)
COVIDIEN PLC	5,607	277,830	39.87	223,551	(54,279)
CREDIT SUISSE GROUP ADR	5,895	272,544	41.50	244,643	(27,901)
CUMMINS INC	15,240	1,095,326	88.10	1,342,644	247,318
DANAHER CORP	6,074	229,846	43.36	263,369	33,523
DARDEN RESTAURANTS	2,565	103,627	45.71	117,246	13,619
DELPHI FINANCIAL GROUP INC CL A	5,399	93,246	27.07	146,151	52,905
DELUXE CORPORATION	7,600	89,786	20.44	155,344	65,558
DENBURY RESOURCES INC	7,034	112,406	17.02	119,719	7,313
DEUTSCHE BOERSE AG	51,910	254,558	7.05	366,012	111,454
DIAGEO PLC SPON ADR	7,494	573,201	74.00	554,556	(18,645)
DIRECTV	5,852	152,076	43.45	254,269	102,193
DOLLAR FINANCIAL	4,600	112,394	25.02	115,092	2,698
DR HORTON INC	7,998	96,922	10.43	83,419	(13,503)
DRIL-QUIP	2,300	100,495	69.10	158,930	58,435
DUKE ENERGY CORP	24,800	398,249	18.21	451,608	53,359
EI DUPONT DE NEMOURS CO	11,500	428,452	47.28	543,720	115,268

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2010

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
EASTMAN CHEMICAL CO	2,126	139,742	78 57	167,040	27,298
EATON CORP	5,500	332,380	88 83	488,565	156,185
EATON VANCE CORP	4,250	187,966	28 77	122,273	(65,693)
EBAY INC	24,804	599,301	29 86	740,647	141,346
ECOLAB INC	16,094	773,223	49 32	793,756	20,533
ELDORADO GOLD CORP	17,376	258,162	16 93	294,176	36,014
EMC CORPORATION	16,382	224,713	21 02	344,350	119,637
EMERGENCY MEDICAL SERVICES CORP	2,530	101,170	54 38	137,581	36,411
EMERSON ELECTRIC CO	13,416	506,973	54 90	736,538	229,565
ENCANA CORP	9,600	274,968	28 22	270,912	(4,056)
ENPRO INDUSTRIES INC	3,700	116,284	35 14	130,018	13,734
ENSIGN ENERGY SERVICES INC	22,400	153,057	12 44	278,679	125,622
EOG RESOURCES INC	3,533	348,435	95 72	338,179	(10,256)
ESTERLINE TECHNOLOGIES CORP	2,600	68,731	60 44	157,144	88,413
EXPERIAN GROUP LTD PLC ADR	36,449	280,687	11 60	422,783	142,096
EXPRESS SCRIPTS INC CL A	10,269	424,614	48 52	498,252	73,638
EXXON MOBIL CORPORATION	259,724	102,916	66 49	17,269,049	17,166,133
F5 NETWORKS INC	2,482	219,103	117 70	292,131	73,028
FIBRIA CELLULOSE SA - SPON ADR	8,082	122,483	17 96	145,153	22,670
FIRST CASH FINANCIAL SERVICES	5,000	113,132	29 07	145,350	32,219
FLEXTRONICS INTERNATIONAL	15,703	130,462	7 17	112,591	(17,871)
FLIR SYSTEMS INC	6,916	216,674	27 84	192,541	(24,133)
FORMFACTOR INC	13,300	115,318	9 73	129,409	14,091
FREEPORT-MCMORAN COPPER & GOLD INC	14,031	1,175,422	94 80	1,330,069	154,648
FRESENIUS MED CARE AG ADR	4,534	245,618	63 64	288,544	42,926
FRONTIER OIL CORP	23,000	320,459	13 25	304,750	(15,709)
FTI CONSULTING INC	3,200	104,635	35 46	113,472	8,837
FUJITSU LTD ADR	5,335	168,973	34 14	182,139	13,166
GAFISA SA ADR	12,241	163,934	16 79	205,526	41,592
GENERAL ELECTRIC COMPANY	29,492	624,132	16 02	472,462	(151,670)
GIVAUDAN SA ADR	15,949	243,849	20 66	329,506	85,657
GLOBAL PAYMENTS INC	3,099	139,031	38 96	120,737	(18,294)
GOLDCORP INC	10,500	287,815	44 59	468,195	180,380
GOLDMAN SACHS GROUP INC	6,693	916,677	161.13	1,078,443	161,766
GULFMARK OFFSHORE INC	6,000	62,419	29 61	177,660	115,241
GULFMARK OFFSHORE INC CL A	4,000	122,609	29 61	118,440	(4,169)
HARRIS CORP	2,805	175,963	45 19	126,758	(49,205)
HARSCO CORPORATION	3,880	211,253	23.18	89,938	(121,315)
HAWAIIAN ELECTRIC INDUSTRIES	5,600	127,119	22 54	126,224	(895)
HECLA MINING COMPANY	24,000	110,234	6 89	165,360	55,126
HELIX ENERGY SOLUTIONS	9,666	162,826	12 69	122,662	(40,164)
HEXCEL CORP	8,000	66,982	17 77	142,160	75,178
HONEYWELL INTERNATIONAL INC	11,000	413,232	47 11	518,210	104,978
HSBC HOLDINGS PLC ADR	3,329	166,231	52 11	173,474	7,243
HURON CONSULTING GROUP	5,200	116,719	19 91	103,532	(13,187)
IMMUCOR INC	5,654	156,928	17 40	98,380	(58,548)
INGERSOLL-RAND PLC	7,900	242,956	39 31	310,549	67,593
INTL BUSINESS MACHINES	10,834	1,227,084	143 60	1,555,762	328,678

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2010

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
INTERNATIONAL RECTIFIER	11,743	211,495	23 23	272,790	61,295
INTERDIGITAL INC	4,300	108,903	33 57	144,351	35,448
INTREPID POTASH INC	3,700	76,272	34 33	127,021	50,749
INTUIT INC	2,940	72,957	47 98	141,061	68,104
ITC HOLDINGS CORP	7,949	335,734	62 61	497,687	161,953
JB HUNT TRANSPORT SERVICES INC	16,946	596,990	35 95	609,209	12,219
JEFFRIES GROUP	5,503	135,879	23 93	131,687	(4,192)
JOHN BEAN TECHNOLOGIES CORP	6,500	114,270	17 10	111,150	(3,120)
JOHNSON & JOHNSON	10,405	524,886	63 74	663,215	138,329
J P MORGAN CHASE & CO	7,898	265,648	37 63	297,202	31,554
JUPITER TELECOMMUNICATIONS CO ADR	5,361	299,932	72 45	388,395	88,463
KAO CORP	5,290	114,312	25 36	134,171	19,859
KDDI CORP ADR	5,699	303,401	53 82	306,706	3,305
KEYCORP	17,339	131,189	8 20	142,180	10,991
KNIGHT CAPITAL GROUP INC - A	7,200	112,888	13 03	93,816	(19,072)
KNOLL INC	10,400	136,396	15 17	157,768	21,372
KONINKLIJKE AHOLD NV SPON ADR	26,547	300,875	13 80	366,391	65,516
LABORATORY CORP OF AMERICA HOLDINGS	3,660	278,098	81 32	297,631	19,533
LATTICE SEMICONDUCTOR CORP	24,800	70,680	4 86	120,528	49,848
LEAP WIRELESS INTL INC	8,000	123,980	11 41	91,280	(32,700)
LINCOLN EDUCATIONAL SERVICES	5,200	98,071	12 46	64,792	(33,279)
LINDE AG SPON ADR	18,107	214,163	14.39	260,476	46,313
LUFKIN INDUSTRIES INC	2,600	113,253	48 86	127,036	13,783
LVMH MOET HENNESSY	4,010	87,440	31 30	125,515	38,075
MAKITA CORPORATION	5,544	165,231	34 71	192,432	27,201
MANULIFE FINANCIAL CORP	4,500	140,234	12 70	57,150	(83,084)
MARATHON OIL CORP	13,500	403,360	35 57	480,195	76,835
MASCO CORP	7,056	139,611	10 66	75,217	(64,394)
MCDERMOTT INTERNATIONAL INC	18,000	195,476	15 43	277,740	82,264
MCDONALDS CORP	6,948	476,581	77 77	540,346	63,765
MEAD JOHNSON NUTRITION CO	14,832	681,197	58 82	872,418	191,221
MICROSOFT CORP	9,065	210,259	26 67	241,718	31,459
MIDDLEBY CORP	2,350	136,751	74 66	175,451	38,701
MONSANTO CO	5,347	305,968	59 42	317,719	11,751
MTN GROUP LTD SPON ADR	17,448	277,556	18 11	316,002	38,446
NABORS INDUSTRIES LTD	29,700	696,960	20 90	620,730	(76,230)
NATIONAL FUEL GAS CO	10,000	445,066	55.18	551,800	106,734
NATIONAL OILWELL VARCO, INC	6,900	328,601	53 76	370,944	42,343
NESTLE SA - SPON ADR	25,756	982,158	54 80	1,411,537	429,379
NETAPP INC	7,035	344,539	53 25	374,614	30,075
NETFLIX COM INC	3,122	366,008	173 57	541,885	175,877
NEWFIELD EXPLORATION COMPANY	4,075	214,743	59 62	242,952	28,209
NEXTERA ENERGY INC	18,992	972,049	55 04	1,045,320	73,271
NOBLE CORP	24,600	771,359	34 53	849,438	78,079
NOKIA CORP	18,480	424,953	10 70	197,736	(227,217)
NORDSTROM INC	6,397	229,185	38 51	246,348	17,163
NORFOLK SOUTHERN CORP	17,462	924,265	61 49	1,073,738	149,473
NORTHERN TRUST CORP	10,500	571,044	49 63	521,115	(49,929)

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2010

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
NORTHWESTERN CORP	4,500	128,210	29 77	133,965	5,755
NOVARTIS AG ADR	8,367	417,432	57 95	484,868	67,436
NOVO NORDISK AS ADR	3,933	181,442	104 80	412,178	230,736
OCCIDENTAL PETROLEUM CORP	10,284	800,168	78 63	808,631	8,463
OCEANEERING INTL INC	1,950	52,692	61 87	120,647	67,955
OFFICEMAX INC	7,500	126,712	17 70	132,750	6,038
ONEOK INC	2,527	125,630	49 82	125,895	265
ORACLE CORP	28,044	695,327	29 38	823,933	128,606
ORION MARINE GROUP INC	5,500	122,314	12 51	68,805	(53,509)
PALL CORP	11,105	372,338	42 67	473,850	101,512
PANERA BREAD COMPANY CL A	1,425	77,249	89 51	127,552	50,303
PARTNERRE LTD	8,748	664,710	79 32	693,891	29,181
PAYCHEX INC	6,747	198,138	27 74	187,162	(10,976)
PEGASYSTEMS INC	3,900	121,223	27 05	105,495	(15,728)
PETROLEO BRASILEIRO SA	16,000	360,364	31 19	499,040	138,676
PETROLEO BRASILEIRO ADR	4,100	189,184	34 12	139,892	(49,292)
PHARMACEUTICAL PROD DEVELOPMENT INC	5,627	220,236	25 81	145,233	(75,003)
PHILLIP MORRIS INTERNATIONAL INC	10,714	506,303	58 51	626,876	120,573
PHILLIPS-VAN HEUSEN CORP	3,282	133,642	61 34	201,318	67,676
PLANTRONICS INC	4,150	115,636	35 88	148,902	33,266
PNC FINANCIAL SERVICES GROUP INC	10,000	651,964	53 90	539,000	(112,964)
POLYONE CORPORATION	12,000	67,642	12 92	155,040	87,398
PORTFOLIO RECOVERY ASSOCIATES INC	2,200	69,512	67 05	147,510	77,998
POTASH CORP OF SASKATCHEWAN INC	8,952	203,423	145 09	1,298,846	1,095,423
PRAXAIR INC	13,890	639,036	91.34	1,268,713	629,677
PRECISION CASTPARTS CORP	3,402	427,589	136 58	464,645	37,056
PRICELINE COM INC	1,043	212,357	376 81	393,013	180,656
PROCTER & GAMBLE COMPANY	14,252	776,307	63 57	906,000	129,693
PROTECTIVE LIFE CORP	3,989	124,030	23.97	95,616	(28,414)
PULTE GROUP INC	10,632	124,541	7 85	83,461	(41,080)
QEP RESOURCES INC	10,970	291,787	33 03	362,339	70,552
QUALITY SYSTEMS INC	2,400	93,414	64 26	154,224	60,810
QUESTAR CORP	10,970	141,086	16 97	186,161	45,075
RANGE RESOURCES CORP	35,158	1,577,529	37 39	1,314,558	(262,971)
RAYMOND JAMES FINANCIAL INC	3,891	128,941	28 22	109,804	(19,137)
REDWOOD TRUST INC	3,500	146,242	14 18	49,630	(96,612)
REED ELSEVIER PLC SPON ADR	8,520	265,653	34 31	292,321	26,668
REINSURANCE GROUP OF AMERICA INC	2,505	141,818	50 07	125,425	(16,393)
REPUBLIC SERVICES INC	7,353	213,650	29 81	219,193	5,543
RIO TINTO PLC - SPON ADR	10,000	267,611	65 12	651,200	383,589
ROCHE HOLDINGS LTD SPON ADR	11,583	416,507	36 73	425,456	8,949
ROCKWELL COLLINS INC	6,956	428,354	60 51	420,907	(7,447)
ROVI CORP	6,749	283,124	50 65	341,837	58,713
RS INVT TR EMERGING MKTS FD CL Y	445,702 150	9,602,980	26 29	11,717,510	2,114,530
RWE AKTIENGESELLSCHAFT SPONS ADR	1,700	132,500	71 70	121,897	(10,603)
SAGE GROUP PLC ADR	11,592	175,147	17 23	199,714	24,567
SALESFORCE COM	2,732	227,470	116 07	317,103	89,633
SAP AG SPON ADR	5,048	239,309	51 73	261,133	21,824

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2010

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
SBA COMMUNICATIONS CORP	3,339	62,905	39 26	131,089	68,184
SCHLUMBERGER LTD	26,200	1,322,160	69 89	1,831,118	508,958
SCHNEIDER ELECTRIC SA	25,692	289,749	14 18	364,233	74,484
SCOTTS MIRACLE-GRO CO CL A	1,864	71,313	53 40	99,538	28,225
SGS SOCIETE GEN SURVEILLANCE ADR	21,123	268,470	16 01	338,268	69,798
SIEMENS AG SPON ADR	2,654	247,176	114 31	303,379	56,203
SILVER WHEATON CORP	12,670	211,347	28 75	364,263	152,916
SMITH & NEPHEW PLC ADR	4,968	170,792	43 88	217,996	47,204
SNAP-ON INC	2,169	82,202	51 00	110,619	28,417
SOCIEDAD QUIMICA Y MINERA	7,556	227,935	51 80	391,401	163,466
SODEXO ADR	4,266	224,653	64 99	277,253	52,600
SONIC CORP	5,311	101,283	8 89	47,215	(54,068)
SONY CORP SPON ADR	2,734	92,217	33 84	92,519	302
SOUTH JERSEY INDUSTRIES INC	2,412	109,427	50 36	121,468	12,041
SOUTHWESTERN ENERGY CO	4,826	235,405	33 84	163,312	(72,093)
SPECTRA ENERGY CORP	18,000	387,394	23 77	427,860	40,466
STARBUCKS CORP	17,619	472,553	28 56	503,199	30,646
STERLITE INDUSTRIES INDIA LTD ADS	5,234	55,930	15 47	80,970	25,040
SUN HUNG KAI PPTYS LTD SPON ADR	11,167	165,379	17 13	191,295	25,916
SWEDBANK AB ADR	11,669	115,178	13 91	162,295	47,117
SUNCOR ENERGY INC	24,591	992,348	32 01	787,158	(205,190)
SUNPOWER CORP CL A	9,000	129,163	13 60	122,400	(6,763)
SWS GROUP INC	10,000	139,210	6 87	68,700	(70,510)
SYKES ENTERPRISES INC	8,100	111,552	16 63	134,703	23,151
SYNAPTICS INC	4,400	115,632	26 93	118,492	2,860
SYNOPSYS CORP	4,468	98,589	25 58	114,291	15,702
T-3 ENERGY SERVICES INC	4,400	131,699	33 47	147,268	15,569
TARGET CORP	6,240	317,174	51 94	324,106	6,932
TECK RESOURCES LTD CL B	10,350	285,422	44 74	463,059	177,637
TEEKAY CORPORATION	25,379	579,371	31 80	807,052	227,681
TENARIS SA ADR	23,405	250,456	41 43	969,669	719,213
TESCO PLC SPON ADR	13,705	258,983	20 47	280,588	21,605
TEVA PHARMACEUTICAL INDS LTD ADR	6,829	344,514	51 88	354,289	9,775
TEXAS INSTRUMENTS	8,365	234,603	29 57	247,353	12,750
3M COMPANY	5,417	429,756	84 22	456,220	26,464
TIDEWATER INC	2,650	124,622	46 13	122,244	(2,378)
TIMKEN COMPANY	2,775	67,807	41 42	114,941	47,134
TNT NV ADR	11,539	389,823	26 55	306,326	(83,497)
TORO COMPANY	2,560	100,910	56 76	145,306	44,396
TRANSOCEAN INC	11,053	354,287	63.36	700,317	346,030
TURKIYE GARANTI BANKASI ADR	33,780	168,900	6 14	207,571	38,671
UBS AG	4,200	115,608	17 02	71,484	(44,124)
ULTRAPAR PARTICIPACOES SA SPON ADR	4,698	178,397	62 05	291,510	113,113
UNILEVER NV ADR	26,706	792,244	29 69	792,900	656
UNITED BANKSHARES INC	4,068	85,834	26 72	108,697	22,863
UNITEDHEALTH GROUP INC	12,546	422,024	36.05	452,283	30,259
UNITED PARCEL SERVICE INC CL B	11,622	727,009	67 34	782,625	55,616
UNITED TECHNOLOGIES CORP	13,124	449,915	74 77	981,281	531,366

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2010

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
US BANCORP	31,000	982,128	24 20	750,200	(231,928)
VALE SA ADR	39,750	105,981	32 14	1,277,565	1,171,584
VALEO SPON ADR	5,547	152,247	26 84	148,875	(3,372)
VALSPAR CORPORATION	3,868	102,763	32 10	124,163	21,400
VANGUARD TOTAL STK MKT ETF	160,625	11,253,725	60 72	9,753,150	(1,500,575)
VERISK ANALYTICS INC	21,751	608,489	29 81	648,397	39,908
VF CORPORATION	3,603	293,792	83 24	299,914	6,122
VISA INC	17,640	1,379,203	78 16	1,378,742	(461)
VISHAY INTERTECHNOLOGY	14,000	111,703	11 30	158,200	46,497
VIVUS INC	14,000	60,864	7 75	108,500	47,636
VODAFONE GROUP PLC	21,680	590,984	27 51	596,417	5,433
WASHINGTON FEDERAL INC	7,000	94,336	15 05	105,350	11,014
WATSCO INC	1,000	39,488	55 97	55,970	16,482
WEATHERFORD INTERNATIONAL LTD	41,728	666,453	16 81	701,448	34,995
WESTERN UNION CO	16,000	340,536	17 59	281,440	(59,096)
WGL HOLDINGS INC	1,862	58,284	38 55	71,780	13,496
WHITING PETROLEUM CORP	1,162	88,596	100 44	116,711	28,115
WILLIS GROUP HOLDINGS LTD PLC	9,673	289,826	31 80	307,601	17,775
WILMINGTON TRUST CORP	13,400	119,773	7 11	95,274	(24,499)
YARA INTERNATIONAL ADR	5,150	100,651	52 30	269,345	168,694
		<u>\$120,055,097</u>		<u>\$159,547,588</u>	<u>\$39,492,491</u>

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2010
THE BROOKWOOD COMMUNITY 1752 F M 1489 BROOKSHIRE, TEXAS 77423	1,000,000	15-Mar-00	ENSURE PERPETUAL STEWARDSHIP OF ITS MISSION TO SERVE FUNCTIONALLY DISABLED ADULTS	25,000		25,000	0
THE METHODIST HOSPITAL 6565 FANNIN, D-200 HOUSTON, TX 77030	2,000,000	8-Dec-04	ESTABLISH RESEARCH INSTITUTE	750,000		250,000	500,000
KIPP ACADEMY 10711 KIPP WAY HOUSTON, TX 77099	1,000,000	9-Mar-05	CONSTRUCTION OF KIPP HOUSTON HIGH SCHOOL & KIPP SHINE PREP	50,000		50,000	0
NEUHAUS EDUCATION CENTER 4433 BISSONNET BELLAIRE, TX 77401-3233	250,000	9-Mar-05	FUND ANNUAL TEACHER SCHOLARSHIPS & LENOX REED ENDOWMENT SCHOLARSHIP	12,500		12,500	0
EPISCOPAL HIGH SCHOOL 4650 BISSONNET BELLAIRE, TX 77401	1,500,000	14-Dec-05	ENDOWMENT CAMPAIGN "WINDOWS TO THE FUTURE"	300,000		300,000	0
HOUSTON ZOO 1513 N MACGREGOR HOUSTON, TX 77030	1,750,000	7-Jun-06	AFRICAN FOREST MASTER PLAN, PHASE I EXPANSION OF THE ZOO	525,000		525,000	0
RIVER OAKS BAPTIST SCHOOL 2300 WILLOWICK HOUSTON, TX 77027	500,000	7-Jun-06	COMPLETION OF PHASES II & III OF THE MASTER CAMPUS PLAN	150,000		150,000	0
HOUSTON GREETERS 5812 FORDHAM STREET HOUSTON, TX 77005	100,000	20-Sep-06	START UP COSTS	7,500		7,500	0
FOUNDATION FOR THE COUNCIL ON ALCOHOL AND DRUG ABUSE HOUSTON, INC 303 JACKSON HILL STREET HOUSTON, TX 77007	1,500,000	20-Sep-06	CAMPUS CONSTRUCTION & RENOVATIONS	480,527		480,527	0
ASIA SOCIETY TEXAS 4605 POST OAK PLACE, SUITE 205 HOUSTON, TX 77027	1,000,000	20-Sep-06	CREATION OF AN ASIA HOUSE HOUSTON	350,000		350,000	0
THE BRIARWOOD SCHOOL 12207 WHITTINGTON DRIVE HOUSTON, TX 77077	1,000,000	20-Sep-06	"THE EXCITEMENT IS BUILDING" CAMPAIGN	187,500		187,500	0
THE MENNINGER CLINIC P O BOX 809045 HOUSTON, TX 77280-9045	750,000	7-Mar-07	TREATMENT RESIDENCE BUILDING FOR COMPASS YOUNG ADULT PROGRAM	62,500		62,500	0

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2010
FORT WORTH MUSEUM OF SCIENCE & HISTORY 1501 MONTGOMERY STREET FORT WORTH, TX 76107	175,000	7-Mar-07	CAPITAL CAMPAIGN TO CONSTRUCT NEW FACILITY	14,587		14,587	0
HOUSTON BAPTIST UNIVERSITY 7502 FONDREN ROAD HOUSTON, TX 77074-3298	220,000	6-Jun-07	COLLEGE OF NURSING DEAN'S EXCELLENCE FUND	36,670		36,670	0
ST EDWARD'S UNIVERSITY 3001 SOUTH CONGRESS AVENUE AUSTIN, TX 78704	500,000	6-Jun-07	CONSTRUCTION OF THE JOHN BROOKS WILLIAM NATURAL SCIENCES CENTER - SOUTH BUILDING	83,340		83,340	0
THE MUSEUM OF FINE ARTS, HOUSTON PO BOX 6826 HOUSTON, TX 77265-6826	250,000	6-Jun-07	BAYOU BEND 50TH ANNIVERSARY CAMPAIGN	41,670		41,670	0
THE WOMEN'S HOME 607 WESTHEIMER HOUSTON, TX 77006	300,000	12-Sep-07	SUPPORT CAPITAL PROJECT FOR NEW HOUSING	32,385		32,385	0
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7000 FANNIN STREET 17TH FLOOR HOUSTON, TX 77030	850,000	12-Dec-07	OPEN HEALTH INITIATIVE FOR THE UT DENTAL BRANCH OF HOUSTON	510,000		170,000	340,000
THE SENIOR'S PLACE, INC 2714 JOANEL HOUSTON, TX 77027	300,000	12-Dec-07	CONSTRUCTION OF NEW FACILITY	100,000		100,000	0
THE UNIVERSITY OF HOUSTON - DOWNTOWN ONE MAIN STREET SUITE 990-S HOUSTON, TX 77002-1001	250,000	12-Dec-07	ESTABLISHMENT OF AN ENDOWED PROFESSORSHIP IN FINANCE	83,334		83,334	0
CHILDREN AT RISK 2900 WESLAYAN, SUITE 400 HOUSTON, TX 77027	300,000	12-Dec-07	NORTHSIDE NOW CAPITAL CAMPAIGN TO BUILD A CHILDREN'S SERVICES CENTER	100,000		100,000	0
THE KINKAID SCHOOL 201 KINKAID SCHOOL DRIVE HOUSTON, TX 77024	300,000	12-Dec-07	FIELDS INITIATIVE TO ENHANCE SCHOOL'S OUTDOOR ATHLETIC COMPLEX	100,000		100,000	0
HOUSTON PARKS BOARD 300 NORTH POST OAK LANE HOUSTON, TX 77024	300,000	12-Mar-08	ACQUISITION OF NEW PARKLAND	125,000		100,000	25,000
ST PAUL'S METHODIST FOUNDATION 5501 SOUTH MAIN STREET HOUSTON, TX 77004	150,000	12-Mar-08	ELLA AND WALTER FONDREN ENDOWMENT FUND	50,000		50,000	0

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS OCTOBER 31, 2010	BALANCE OCTOBER 31, 2010
HOLLY HALL 8304 KNIGHT ROAD HOUSTON, TX 77054-3906	500,000	12-Mar-08	"BUILDING ON HISTORY" CAPITAL CAMPAIGN FOR RENOVATION AND EXPANSION	208,338		208,338	0
THE ARBOR SCHOOL 1635 BLALOCK HOUSTON, TX 77080	300,000	12-Mar-08	PHASE II OF THE CAPITAL CAMPAIGN TO BEGIN CONSTRUCTION ON NEW CAMPUS	125,000		125,000	0
HERMANN PARK CONSERVANCY 6201-A GOLF COURSE DRIVE HOUSTON, TX 77030	800,000	12-Mar-08	RESTORATION AND EXPANSION OF THE LAKE PLAZA AND HERMANN PARK RAILROAD	250,000		200,000	50,000
HOUSTON BALLET 1921 W BELL STREET P O BOX 130487 HOUSTON, TX 77219-0487	300,000	4-Jun-08	BUILDING COSTS OF THE NEW CENTER FOR DANCE	150,000		150,000	0
LEGACY COMMUNITY HEALTH SERVICES P O BOX 66308 HOUSTON, TX 77266-6308	200,000	4-Jun-08	CAPITAL SUPPORT FOR PRIMARY HEALTHCARE PROGRAMS	99,998		66,668	33,330
COMMUNITIES IN SCHOOLS HOUSTON, INC 1235 NORTH LOOP WEST, SUITE 300 HOUSTON, TX 77008	100,000	4-Jun-08	EARLY PREVENTION PROGRAMS FOR AT-RISK STUDENTS AND THEIR FAMILIES	33,332		33,332	0
POST OAK SCHOOL 4600 BISSONNET STREET BELLAIRE, TX 77401-3099	500,000	4-Jun-08	RESTRICTED ENDOWMENT FUND	300,000		100,000	200,000
HEALTHY FAMILY INITIATIVES 7500 BEECHNUT, SUITE 366 HOUSTON, TX 77074	50,000	4-Jun-08	PLANNING FOR AND IMPLEMENTATION OF PREVENTION PROGRAM MODELS	16,666		16,666	0
TEXAS CHILDREN'S HOSPITAL P O BOX 300630 HOUSTON, TX 77230-0630	500,000	4-Jun-08	BUILD AND DEVELOP THE JAN AND DAN DUNCAN NEUROLOGICAL RESEARCH INSTITUTE	250,004		166,664	83,340
THE NEW MIDDLE SCHOOL DBA THE NEW SCHOOL IN THE HEIGHTS 403 HEIGHTS BLVD HOUSTON, TX 77007	200,000	10-Sep-08	CAPITAL CAMPAIGN FOR CONSTRUC- TION & RENOVATION EXPENSES	116,670		66,664	50,006
HOUSTON MUSEUM OF NATURAL SCIENCE ONE HERMANN CIRCLE DRIVE HOUSTON, TX 77030-1799	500,000	10-Sep-08	CAPITAL CAMPAIGN TO ENLARGE PROGRAMS EXHIBITIONS, VENUES & ACTIVITIES	291,670		166,664	125,006
HARRIS COUNTY HOSPITAL DISTRICT FOUNDATION 2525 HOLLY HALL, SUITE 235 HOUSTON, TX 77054	1,000,000	10-Sep-08	CONSTRUCTION FOR AMBULATORY TOWER & HIRING OF FULL TIME DEVELOPMENT DIRECTOR	583,335		333,332	250,003

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2010
AMIGOS DE LAS AMERICAS 5618 STAR LANE HOUSTON, TX 77057	250,000	10-Sep-08	CHALLENGE GRANT	150,000		150,000	0
HOUSTON FOOD BANK THE HERZSTEIN CENTER 3811 EASTEX FREEWAY HOUSTON, TX 77028	100,000	10-Dec-08	CAPITAL CAMPAIGN	50,000		50,000	0
TEXAS HEART INSTITUTE PO BOX 20345 HOUSTON, TX 77225-0345	300,000	10-Dec-08	ESTABLISH TEXAS HEART INSTITUTE AS THE PREEMINENT CARDIOVASCULAR CENTER IN THE WORLD	300,000		100,000	200,000
CHRISTUS FOUNDATION FOR HEALTHCARE (ST JOSEPH HOSPITAL FOUNDATION) PO BOX 1919 HOUSTON, TX 77251-1919	50,000	10-Dec-08	BUILDING OF A CENTRALLY LOCATED HEALTH CENTER	25,000		25,000	0
THE CHILDREN'S MUSEUM OF HOUSTON 1500 BINZ HOUSTON, TX 77004	250,000	10-Dec-08	SUPPORT OF THE INSTITUTE FOR FAMILY LEARNING	166,668		83,332	83,336
THE ROSE DIAGNOSTIC CENTER 12700 NORTH FEATHERWOOD HOUSTON, TX 77034	200,000	9-Sep-09	ROSE GORDON RELOCATION PROJECT	137,500		137,500	0
BEYOND THE FINISH LINE, INC 1512 A NANTUCKET DRIVE HOUSTON, TX 77057	50,000	9-Dec-09	EXPANSION OF PROGRAMS		50,000	50,000	0
THE BRIDGE OVER TROUBLED WATERS, INC PO BOX 3488 PASADENA, TX 77501	100,000	9-Dec-09	BRIDGE TO THE STARS-A-BRIGHTER FUTURE CAPITAL CAMPAIGN		100,000	50,000	50,000
TOMAGWA HEALTHCARE MINISTRIES, INC 455 SCHOOL STREET, SUITE 30 TOMBALL, TX 77375	300,000	9-Dec-09	EXCEPTIONAL CAUSE EXCEPTIONAL CARE CAPITAL CAMPAIGN		300,000	100,000	200,000
PALMER DRUG ABUSE PROGRAM - HOUSTON, INC 840 GESSNER, SUITE 1300 HOUSTON, TX 77024	10,000	9-Dec-09	RELAPSE PREVENTION PROGRAM		10,000	10,000	0
THE HARRIS SCHOOL 900 LOVETT BOULEVARD HOUSTON, TX 77006	20,000	9-Dec-09	PLAYGROUND EQUIPMENT		20,000	20,000	0
CRISTO REY JESUIT COLLEGE PREPARATORY SCHOOL OF HOUSTON 6700 MOUNT CARMEL STREET HOUSTON, TX 77087	300,000	9-Dec-09	CAMPAIGN TO TRANSFORM HOUSTON'S FUTURE		300,000	100,000	200,000

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS OCTOBER 31, 2010	BALANCE OCTOBER 31, 2010
NATIONAL MARFAN FOUNDATION 22 MANHASSET AVENUE PORT WASHINGTON, NY 11050	15,000	9-Dec-09	26TH ANNUAL CONFERENCE IN HOUSTON - 2010	15,000	15,000	0	0
THE MENIL COLLECTION 1515 BRANARD HOUSTON, TX 77006	275,000	9-Dec-09	REFURBISHMENT AND REPLACEMENT OF ITEMS & SYSTEMS	275,000	91,664	183,336	
THE RISE SCHOOL OF HOUSTON 8080 NORTH STADIUM DRIVE HOUSTON, TX 77054	300,000	9-Dec-09	BRICKS & MORTAR CAMPAIGN	300,000	100,000	200,000	
THE CENTER FOR AIDS INFORMATION AND ADVOCACY 1407 HAWTHORNE HOUSTON, TX 77006	50,000	9-Dec-09	SALARY SUPPORT FOR CLINIC'S ATTENDING PHYSICIAN	50,000	25,000	25,000	
PRO-VISION MINISTRIES, INC 4590 WILMINGTON STREET HOUSTON, TX 77051	50,000	9-Dec-09	CAPITAL CAMPAIGN PHASE II	50,000	50,000	0	
NATIONAL TRUST FOR HISTORIC PRESERVATION 1785 MASSACHUSETTS AVE, NW WASHINGTON, DC 20036	25,000	9-Dec-09	2010 NATIONAL PRESERVATION CONFERENCE	25,000	25,000	0	
HOUSTON HABITAT FOR HUMANITY 3750 N MCCARTY HOUSTON, TX 77029	100,000	9-Dec-09	OATES VILLAGE INITIATIVE	100,000	100,000	0	
JAMES A BAKER, III STATUE PROJECT C/O GREATER HOUSTON COMMUNITY FOUNDATION 4550 POST OAK PLACE, SUITE 100 HOUSTON, TX 77027	100,000	10-Mar-10	DEVELOPMENT, CONSTRUCTION, & PLACEMENT OF STATUE OF JAMES BAKER, III	100,000	50,000	50,000	
CRIME STOPPERS OF HOUSTON, INC PO BOX 541654 HOUSTON, TX 77254-1654	200,000	10-Mar-10	"STOP CRIME TODAY AND PREVENT CRIME TOMORROW" CAPITAL CAMPAIGN	200,000	75,000	125,000	
UNIVERSITY OF HOUSTON - CLEAR LAKE 2700 BAY AREA BLVD, SUITE B1604 HOUSTON, TX 77058-1098	40,000	10-Mar-10	SUMMER TRAINING PROGRAM FOR LOW INCOME PARENTS/CAREGIVERS OF AUTISTIC CHILDREN	40,000	40,000	0	
THE NEHEMIAH CENTER, INC 5015 FANNIN STREET HOUSTON, TX 77004	75,000	10-Mar-10	PHASE II OF CAPITAL CAMPAIGN	75,000	28,125	46,875	
THE UNIVERSITY OF ST THOMAS 3800 MONTROSE BOULEVARD HOUSTON, TX 77006	250,000	10-Mar-10	PARTIAL FUNDING OF ENDOWED CHAIR FOR FORMATION OF SCHOOL OF NURSING	250,000	93,750	156,250	

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS OCTOBER 31, 2010	BALANCE OCTOBER 31, 2010
BOYS & GIRLS COUNTRY OF HOUSTON, INC 18806 ROBERTS ROAD HOCKLEY, TX 77447	400,000	10-Mar-10	"GROWING FOR THE FUTURE" CAPITAL CAMPAIGN		400,000	99,999	300,001
CROHN'S & COLITIS FOUNDATION OF AMERICA HOUSTON GULF COAST/SOUTH TEXAS CHAPTER 5120 WOODWAY, SUITE 8008 HOUSTON, TX 77056-1758	65,000	10-Mar-10	2010 CHAPTER EDUCATION DAY		65,000	65,000	0
JULIA IDESON LIBRARY PRESERVATION PARTNERS 2726 BISSENET, #240-203 HOUSTON, TX 77005	300,000	10-Mar-10	RESTORATION OF HOUSTON LANDMARK		300,000	75,000	225,000
DENVER DARKROOM, INC 4037 TEJON STREET DENVER, CO 80211	10,000	10-Mar-10	ESTABLISHMENT OF CLASSES IN FILM HISTORY		10,000	10,000	0
GIRL SCOUTS OF SAN JACINTO COUNCIL 3110 SOUTHWEST FREEWAY HOUSTON, TX 77098	14,000	10-Mar-10	PURCHASE OF AED EQUIPMENT		14,000	14,000	0
RICE UNIVERSITY MS1 PO BOX 1892 HOUSTON, TX 77251-1892	180,000	10-Mar-10	CREATION & FUNDING OF BIBLIOGRAPHER POSITION FOR T T & WEI FONG CHAO CENTER		180,000	67,500	112,500
HARRIS COUNTY HEALTHCARE ALLIANCE 1310 PRAIRIE STREET, SUITE 1080 HOUSTON, TX 77002	300,000	2-Jun-10	HEALTHCARE SAFETY-NET SYSTEM BUILDING INITIATIVES		300,000	50,000	250,000
ST THOMAS HIGH SCHOOL 4500 MEMORIAL DRIVE HOUSTON, TX 77007	150,000	2-Jun-10	"THE ST THOMAS EXPERIENCE BUILDING ON EXCELLENCE" CAMPAIGN		150,000	50,000	100,000
SAN JACINTO BATTLE GROUND ASSOCIATION 811 RUSK STREET HOUSTON, TX 77002	75,000	2-Jun-10	PURCHASE OF 19 054 ACRES		75,000	75,000	0
THEATRE UNDER THE STARS, INC 800 BAGBY, SUITE 200 HOUSTON, TX 77002	75,000	2-Jun-10	DEFRAY STARTUP COSTS OF MERGER WITH THE RIVER PERFORMING & VISUAL ARTS CENTER		75,000	25,000	50,000
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF GALVESTON-HOUSTON 2900 LOUISIANA STREET HOUSTON, TX 77006	200,000	2-Jun-10	REACHING OUT IN FAITH CAPITAL CAMPAIGN		200,000	33,332	166,668
CAMP ARANZAZU 5420 FM 1781 ROCKPORT, TX 78382	375,000	2-Jun-10	COMPLETION OF THE HEALTH CENTER		375,000	62,500	312,500

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2010
CENTER FOR HOUSTON'S FUTURE 1200 SMITH, SUITE 1150 HOUSTON, TX 77002-4400	100,000	2-Jun-10	DEVELOPMENT OF THE HOUSTON REGION'S HEALTH TRUST		100,000	50,000	50,000
HOLocaust MUSEUM HOUSTON 5401 CAROLINE STREET HOUSTON, TX 77004-6804	75,000	2-Jun-10	REPLACEMENT OF HVAC SYSTEM		75,000	75,000	0
EXECUTIVE SERVICE CORPS OF HOUSTON 2630 FOUNTAINVIEW, SUITE 428 HOUSTON, TX 77057	10,000	2-Jun-10	PURCHASE DEVELOPING DEVELOPMENT PROGRAM TO TRAIN CONSULTANTS & STAFF		10,000	10,000	0
REASONING MIND. INC 410 PIERCE STREET, SUITE 241 HOUSTON, TX 77002	75,000	2-Jun-10	REASONING MIND PROJECT IN 2010- 2011 SCHOOL YEAR		75,000	75,000	0
CAREER AND RECOVERY RESOURCES 2301 FANNIN, SUITE 110 HOUSTON, TX 77002	50,000	2-Jun-10	INCREASE PHYSICAL INFRASTRUCTURE CAPACITY TO MOVE PEOPLE FROM PUBLIC ASSISTANCE TO SELF- SUFFICIENCY		50,000	50,000	0
HOUSTON FOOD BANK THE HERZSTEIN CENTER 3811 EASTEX FREEWAY HOUSTON, TX 77026	250,000	2-Jun-10	BUILD A MORE EFFECTIVE SYSTEM TO DISTRIBUTE FOOD		250,000	41,666	208,334
UNIVERSITY OF HOUSTON 212 E CULLEN HOUSTON, TX 77204-2018	200,000	2-Jun-10	SUPPORT FOR TEACHHOUSTON PROGRAM TO RECRUIT AND TRAIN MATH & SCIENCE TEACHERS FOR PUBLIC SCHOOLS		200,000	50,000	150,000
TEACH FOR AMERICA 4669 SOUTHWEST FREEWAY, SUITE 600 HOUSTON, TX 77027	150,000	2-Jun-10	PROGRAM SUPPORT		150,000	150,000	0
NEW HOPE HOUSING, INC 1117 TEXAS AVENUE HOUSTON, TX 77002	250,000	2-Jun-10	COMPLETION OF CAPITAL CAMPAIGN FOR SRO COMMUNITY, SAKOWITZ APARTMENTS		250,000	250,000	0
THE FORGE FOR FAMILIES, INC 3150 YELLOWSTONE BOULEVARD HOUSTON, TX 77054	50,000	2-Jun-10	2010 AFTER SCHOOL ENRICHMENT PROGRAM		50,000	50,000	0
FOUNDATION FOR TEACHING ECONOMICS 260 RUSSELL BLVD, SUITE B DAVIS, CA 95616	10,000	2-Jun-10	SUPPORT HIGH SCHOOL STUDENTS AND FOR HIGH SCHOOL SOCIAL STUDIES TEACHER TO ATTEND FTE PROGRAMS		10,000	10,000	0
SPAY-NEUTER ASSISTANCE PROGRAM, INC PO BOX 70286 HOUSTON, TX 77270	5,000	2-Jun-10	SUPPORT HOUSTON MOBILE CLINIC PROJECT		5,000	5,000	0

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV. 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2010
MILLER THEATRE ADVISORY BOARD, INC 100 CONCERT DRIVE HOUSTON, TX 77030	25,000	2-Jun-10	CAPITAL IMPROVEMENTS		25,000	25,000	0
GALVESTON ARTS CENTER 2127 STRAND GALVESTON, TX 77550	50,000	2-Jun-10	RESTORATION OF 1878 FIRST NATL BANK BUILDING ON THE STRAND		50,000	50,000	0
CANCARE OF HOUSTON, INC 9575 KATY FREEWAY, SUITE 428 HOUSTON, TX 77024	25,000	2-Jun-10	ONE-ON-ONE EMOTIONAL SUPPORT & HOSPITAL VISITATIONAL PROGRAMS		25,000	25,000	0
THE CENTER FOR HEARING AND SPEECH 3636 WEST DALLAS HOUSTON, TX 77019	50,000	2-Jun-10	SOUNDWAVES PROGRAM		50,000	50,000	0
THE MONARCH SCHOOL 2815 ROSEFIELD DRIVE HOUSTON, TX 77055	750,000	15-Sep-10	NEW CLASSROOM BUILDING		750,000	62,500	687,500
WOODS PROJECT, INC 6 SLEEPY OAKS HOUSTON, TX 77024	70,000	15-Sep-10	SUPPORT SALARY & BENEFITS OF EXECUTIVE DIRECTOR/MANAGER		70,000	35,000	35,000
NEIGHBORHOOD CENTER, INC PO BOX 271389 HOUSTON, TX 77277-1389	750,000	15-Sep-10	2010 ENDOWMENT FOR FUNDING COMMUNITY BASED INITIATIVES		750,000	62,500	687,500
DAUGHTERS OF THE REPUBLIC OF TEXAS 510 EAST ANDERSON LANE AUSTIN, TX 78752	100,000	15-Sep-10	A VISION FOR THE 21ST CENTURY CAPITAL CAMPAIGN		100,000	100,000	0
PREPARED 4 LIFE 1800 WEST LOOP SOUTH, SUITE 1875 HOUSTON, TX 77027	10,000	15-Sep-10	SERVING UP LEMONADE PROGRAM		10,000	10,000	0
AVANCE, INC 4281 DACOMA STREET HOUSTON, TX 77092	80,000	15-Sep-10	FAMILY EDUCATION WING AT NEW MANGUM COMMUNITY CENTER		80,000	80,000	0
KATY PRAIRIE CONSERVANCY 3015 RICHMOND AVENUE, SUITE 230 HOUSTON, TX 77098-3114	100,000	15-Sep-10	WILDLIFE VIEWING PLATFORM, RESTORE 55 ACRES OF INDIANGRASS PRESERVE, IMPROVE TRAILS AT NELSON FARMS, & OTHER IMPROVEMENTS AT WARREN LAKE		100,000	100,000	0
THE WOMEN'S HOME 607 WESTHEIMER HOUSTON, TX 77006	100,000	15-Sep-10	PURCHASE LAND ADJACENT TO JANE CIZIK GARDEN PLACE		100,000	100,000	0

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2010

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2009	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2010
SEVEN ACRES JEWISH SENIOR CARE SERVICES 6200 N BRAESWOOD BOULEVARD HOUSTON, TX 77074-7599	50,000	15-Sep-10	REFURBISHING FIRST FLOOR OF WEST WING		50,000	50,000	0
FOUNDATION FOR THE RETARDED, INC 3550 WEST DALLAS HOUSTON, TX 77219-1702	60,000	15-Sep-10	RENOVATION OF FONDREN BUILDING		60,000	60,000	0
THE TEXAS STATE HISTORICAL FOUNDATION PO BOX 28527 AUSTIN, TX 78755	150,000	15-Sep-10	SUPPORT OF EDUCATION PRGRMS RELATED TO TEXAS HISTORY		150,000	50,000	100,000
DEPRESSION AND BIPOLAR SUPPORT ALLIANCE OF GREATER HOUSTON 3800 BUFFALO SPEEDWAY, SUITE 300 HOUSTON, TX 77098	10,000	15-Sep-10	FUND SUPPORT GROUPS FOR REAGAN AND SHARPSTOWN HIGH SCHOOLS		10,000	10,000	0
JUSTICE FOR CHILDREN 2600 SOUTHWEST FREEWAY, SUITE 806 HOUSTON, TX 77098	25,000	15-Sep-10	UNDERWRITE EXPANSION OF DONOR & CLIENT DATABASE		25,000	25,000	0
GULF COAST INSTITUTE 3015 RICHMOND, SUITE 201 HOUSTON, TX 77098	20,000	15-Sep-10	FUNDING OF TOMORROW MAGAZINE & ENVIRONMENTAL EDUCATION PROGRAM		20,000	20,000	0
ASSOCIATION FOR COMMUNITY BROADCASTING 4343 ELGIN, 3RD FLOOR HOUSTON, TX 77204-0008	32,000	15-Sep-10	FINAL PRODUCTION COSTS OF PBS DOCUMENTARY ABOUT RISE AND FALL OF BERLIN WALL AND END OF COLD WAR		32,000	32,000	0
THE WOMEN'S FUND FOR HEALTH, EDUCATION AND RESEARCH 5353 W ALABAMA, SUITE 615 HOUSTON, TX 77056	10,000	15-Sep-10	PROGRAM COSTS		10,000	10,000	0
CONFERENCE OF SOUTHWEST FOUNDATIONS, INC 624 NORTH GOOD-LATIMER EXPRESSWAY, STE 100 DALLAS, TX 75204	2,000	15-Sep-10	SUPPORT 62ND ANNUAL CONFERENCE		2,000	2,000	0
				7,431,594	8,098,000	8,918,209	6,611,485