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

2010

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 2010, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation Covey Gant Foundation		A Employer identification number 26-1540021
Number and street (or P.O. box number if mail is not delivered to street address) 3220 Westcliff Rd W	Room/suite	B Telephone number (817) 980-4897
City or town, state, and ZIP code Fort Worth, TX 76109		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 431,072. (Part I, column (d) must be on cash basis)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		53,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		351.	351.		Statement 1
4 Dividends and interest from securities		10,189.	10,189.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,352.			
b Gross sales price for all assets on line 6a	290,285.				
7 Capital gain net income (from Part IV, line 2)			7,352.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		70,892.	17,892.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		169.	0.		169.
b Accounting fees Stmt 4		1,025.	470.		555.
c Other professional fees Stmt 5		4,249.	4,249.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		88.	0.		88.
24 Total operating and administrative expenses. Add lines 13 through 23		5,531.	4,719.		812.
25 Contributions, gifts, grants paid		8,500.			8,500.
26 Total expenses and disbursements Add lines 24 and 25		14,031.	4,719.		9,312.
27 Subtract line 26 from line 12		56,861.			
a Excess of revenue over expenses and disbursements			13,173.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	87,918.	61,481.	61,481.	
	2 Savings and temporary cash investments	246,667.	18,361.	18,361.	
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations				
	b Investments - corporate stock Stmt 7	0.	278,374.	316,925.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 8	0.	28,544.	34,305.	
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	334,585.	386,760.	431,072.	
	Liabilities	17 Accounts payable and accrued expenses			
		18 Grants payable			
19 Deferred revenue					
20 Loans from officers, directors, trustees, and other disqualified persons					
21 Mortgages and other notes payable					
22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	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.				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	334,585.	386,760.		
30 Total net assets or fund balances	334,585.	386,760.			
31 Total liabilities and net assets/fund balances	334,585.	386,760.			

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	334,585.
2 Enter amount from Part I, line 27a	2	56,861.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	391,446.
5 Decreases not included in line 2 (itemize) ▶ Prior period adjustment	5	4,686.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	386,760.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities				
b Publicly traded securities				
c Publicly traded securities		P		
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13,386.		11,635.	1,751.
b 28,238.		25,544.	2,694.
c 248,661.		245,754.	2,907.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,751.
b			2,694.
c			2,907.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	7,352.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	19,394.	237,493.	.081661
2008	1,710.	282,214.	.006059
2007	0.	12,312.	.000000
2006			
2005			

2 Total of line 1, column (d)	2	.087720
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	.029240
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	363,639.
5 Multiply line 4 by line 3	5	10,633.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	132.
7 Add lines 5 and 6	7	10,765.
8 Enter qualifying distributions from Part XII, line 4	8	9,312.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	263.
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, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	263.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	263.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	112.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	112.	
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	151.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2011 estimated tax. ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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 2010 or the taxable year beginning in 2010 (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

N/A

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 ► N/A	13	X	
14	The books are in care of ► <u>Burl B. Daniel, III</u> Telephone no ► <u>(817) 980-4897</u> Located at ► <u>3220 Westcliff Road West, Fort Worth, TX</u> ZIP+4 ► <u>76109</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	► ☐	1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 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 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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

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

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

5b

6b

7b

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
Burl Daniel	Director			
3220 Westcliff Road West				
Fort Worth, TX 76109	0.00	0.	0.	0.
Paige Daniel	Director			
3220 Westcliff Road West				
Fort Worth, TX 76109	0.00	0.	0.	0.
Danny Denke	Director			
3417 Hulen Street Suite 100				
Fort Worth, TX 76107	0.00	0.	0.	0.

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

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

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

0

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Part VIII

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

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

[illegible]

Total number of others receiving over \$50,000 for professional services

C

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.

1	
See Statement 9	0.
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

<p>1 N/A</p>		
<p>2</p>		
<p>All other program-related investments See instructions</p>		
<p>3</p>		
<p>Total. Add lines 1 through 3</p>		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	289,721.
b	Average of monthly cash balances	1b	79,456.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	369,177.
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	369,177.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,538.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	363,639.
6	Minimum investment return. Enter 5% of line 5	6	18,182.

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	18,182.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	263.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	263.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,919.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,919.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,919.

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	9,312.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,312.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,312.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				17,919.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			5,259.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 9,312.				
a Applied to 2009, but not more than line 2a			5,259.	
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 2010 distributable amount				4,053.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	0.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				13,866.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XV **Supplementary Information** (continued)

3. Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> The First Tee of Fort Worth 1411 Ellis Avenue Fort Worth, TX 76164	None	501(c)3 organizati	General	2,500.
CASA of Tarrant County 101 Summit Avenue, Ste 505 Fort Worth, TX 76102	None	501(c)3 organizati	General	2,500.
The Goodfellow Fund PO Box 1870 Fort Worth, TX 76101	None	501(c)3 organizati	General	2,500.
Tarrant Area Food Bank 2600 Cullen St Fort Worth, TX 76107	None	501(c)3 organizati	General	1,000.
Total			3a	8,500.
b <i>Approved for future payment</i> None				
Total			3b	0.

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

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

Signature of officer or trustee Serge Alvin Daniel, officer 11/15/11 Date

Date _____

OFFICER
Title

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

**Paid
Preparer
Use Only**

Danny R Denke, CPA

12064

11/15/11

Firm's name ▶ DENKE CPA, P.C.

Firm's EIN ▶

Firm's address ► 3417 Hulen Street, Suite 100
Fort Worth, TX 76107

Phone no 817-332-3254

Form **990-PF** (2010)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

Covey Gant Foundation

Employer identification number

26-1540021

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

Covey Gant Foundation

26-1540021

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Mr. & Mrs. Burl B. Daniel III 3220 Westcliff Road West Fort Worth, TX 76109	\$ 53,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

Covey Gant Foundation

26-1540021

Part II Noncash Property (see instructions)

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

Name of organization

Employer identification number

Covey Gant Foundation

26-1540021

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
1	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
2	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
3	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
4	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	
	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Southside Bank	345.
Trust Company of America	6.
Total to Form 990-PF, Part I, line 3, Column A	351.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Ameritrade	814.	0.	814.
Trust Company of America	9,375.	0.	9,375.
Total to Fm 990-PF, Part I, ln 4	10,189.	0.	10,189.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
The Blum Firm	169.	0.		169.
To Fm 990-PF, Pg 1, ln 16a	169.	0.		169.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Denke CPA	1,025.	470.		555.
To Form 990-PF, Pg 1, ln 16b	1,025.	470.		555.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Advisor fees	4,249.	4,249.			0.
To Form 990-PF, Pg 1, ln 16c	4,249.	4,249.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Office supplies	13.	0.			13.
Miscellaneous fees	75.	0.			75.
To Form 990-PF, Pg 1, ln 23	88.	0.			88.

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
iPath S&P GSCI Total Return Index Fund	5,007.	6,196.		
iShares Barclays US Aggregate Bd Fd	18,156.	18,295.		
iShares Russell 1000 Growth Index Fund	16,663.	24,049.		
iShares Russell 1000 Value Index Fund	22,051.	27,764.		
iShares Russell 2000 Growth Index Fund	6,493.	10,490.		
iShares Russell 2000 Value Index Fund	5,923.	8,246.		
North American Palladium	1,194.	2,290.		
Powershares Listed Private Equity	2,150.	2,935.		
Proshares Ultrashort Lehman 20+ Year	4,520.	4,408.		
SPDR Lehman High Yield Bond	3,581.	3,614.		
Vanguard FTSE All World	19,707.	23,531.		
Vanguard Emerging Markets Vipers	5,409.	10,207.		
Vanguard Emerging Markets Vipers	1,240.	2,215.		
Vanguard REIT Vipers	1,879.	2,824.		
Vanguard REIT Vipers	2,009.	2,159.		
Goldman Sachs High Yield Fund	47,523.	48,823.		
UBS Dynamic Alpha Fund	49,973.	50,033.		
UBS Global Bond Fund	6,879.	6,811.		
UBS High Yield Fund	9,023.	9,461.		
UBS International Equity Fund	7,948.	9,084.		

PACE Alternative Strategies Fund	11,311.	11,643.
PACE Global Real Estate Securities Fund	8,235.	8,881.
UBS Core Plus Bond Fund	10,166.	10,106.
UBS US Equity Slpha Fund	11,334.	12,860.
Total to Form 990-PF, Part II, line 10b	278,374.	316,925.

Form 990-PF	Other Investments	Statement	8
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Description	Valuation Method	Book Value	Fair Market Value
Currency Shares Australian Dollar Trust	COST	2,126.	2,361.
iPath Dow Jones AIG Copper Trust	COST	2,505.	3,369.
iShares Silver Trust	COST	2,819.	4,708.
Powershares DB Agriculture	COST	4,638.	5,661.
SPDR Gold Trust	COST	1,692.	1,942.
United States Heating Oil Fund LP	COST	2,282.	2,419.
United States Oil Fund LP	COST	12,482.	13,845.
Total to Form 990-PF, Part II, line 13		28,544.	34,305.

Form 990-PF	Summary of Direct Charitable Activities	Statement	9
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Activity One

To receive and maintain a fund or fund of real or personal property and to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, or educational purposes either directly or by contributions to organizations that qualify as exempt organizations under Sec. 501(c)(3) of the IRC of 1986, as amended.

To Form 990-PF, Part IX-A, line 1

Expenses

0.

Form 990-PF

Part XV - Line 1a
List of Foundation Managers

Statement 10

Name of ManagerBurl Daniel
Paige Daniel

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 11

Name and Address of Person to Whom Applications Should be Submitted

Burl B. Daniel, III
3220 Westcliff Road West
Fort Worth, TX 76109

Telephone Number

(817) 980-4897

Form and Content of Applications

A letter should be submitted with the relevant information about the nonprofit organization's charitable, religious, scientific, literary, or educational purposes.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

All awards must be paid to Section 501(c)(3) organizations.

November 11, 2011

Realized Gains and Losses Fiscal Year Ending 12/31/2010

Craig S Wade Financial Services
3309 Winthrop Avenue, Suite 77
Fort Worth, TX 76116
(817) 738-8888

Burl & Paige Daniel, Tees Group Acct #. 377979
Covey Gant Foundation
3220 Westcliff Rd W
Fort Worth, TX 76109-2130

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
377979-36	Currency Shares Australian Dollar	07/27/2010	11/05/2010	21 000	2,131.92	1,898.86	233.06		233 06 4
377979-05	Goldman Sachs High Yield Instit	03/04/2010	05/25/2010	579 081	3,949 34	4,095.85	-146 51		-146 51 2
377979-04	Goldman Sachs High Yield Instit.	06/13/2010	06/14/2010	80.865	553.93	571.86	-17.93		-17.93 2
				659 946	4,503.27	4,667 71	-164.44		-164.44
377979-36	iPath DJ UBS Copper Tr Sub Idx	07/29/2010	08/18/2010	1 000	44 32	43.95	0.37		0 37 3
377979-36	iPath DJ UBS Copper Tr Sub Idx	07/29/2010	10/20/2010	3 000	151.53	131 85	19 68		19 68 4
				4 000	195.85	175.80	20.05		20.05
377979-36	iPath DJ-UBS Livestock TR Sub I	06/14/2010	08/31/2010	1 000	30.21	28.65	1.56		1.56 3
377979-36	iPath DJ-UBS Livestock TR Sub I	06/14/2010	10/04/2010	8 000	234 64	229 20	5 44		5 44 4
377979-36	iPath DJ-UBS Livestock TR Sub I	06/14/2010	10/20/2010	35 000	1,030.39	1,002 75	27.64		27 64 4
377979-36	iPath DJ-UBS Livestock TR Sub I	07/27/2010	10/20/2010	13 000	382.71	383.37	-0.66		-0.66 4
				48 000	1,413.10	1,386 12	26.98		26 98
				57 000	1,677.95	1,643.97	33.98		33 98
377979-04	iPath S&P GSCI Total Return Ind	06/13/2010	06/14/2010	105 000	2,926 30	2,846 97	79.33		79 33 2

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Burl & Paige Daniel, Tees Group Acct #: 377979

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
377979-36	iShares Barclay's Short Treasury	06/14/2010	06/21/2010	41,000	4,518.12	4,519.02	-0.90		-0.90
377979-36	iShares Barclay's Short Treasury	06/14/2010	07/29/2010	72,000	7,934.99	7,935.84	-0.85		-0.85
377979-36	iShares Barclay's Short Treasury	06/14/2010	08/18/2010	29,000	3,196.32	3,196.38	-0.06		-0.06
377979-36	iShares Barclay's Short Treasury	07/06/2010	08/18/2010	1,000	110.22	110.21	0.01		0.01
				30,000	3,306.54	3,306.59	-0.05		-0.05
377979-36	iShares Barclay's Short Treasury	07/06/2010	08/26/2010	15,000	1,653.12	1,653.15	-0.03		-0.03
377979-36	iShares Barclay's Short Treasury	07/06/2010	08/31/2010	30,000	3,306.24	3,306.30	-0.06		-0.06
377979-36	iShares Barclay's Short Treasury	07/06/2010	09/09/2010	27,000	2,975.35	2,975.67	-0.32		-0.32
377979-36	iShares Barclay's Short Treasury	07/07/2010	09/09/2010	10,000	1,101.98	1,102.30	-0.32		-0.32
377979-36	iShares Barclay's Short Treasury	07/12/2010	09/09/2010	5,000	550.99	551.10	-0.11		-0.11
				42,000	4,628.32	4,629.07	-0.75		-0.75
377979-36	iShares Barclay's Short Treasury	07/12/2010	10/25/2010	25,000	2,755.92	2,755.50	0.42		0.42
377979-36	iShares Barclay's Short Treasury	07/27/2010	10/25/2010	22,000	2,425.22	2,424.61	0.61		0.61
377979-36	iShares Barclay's Short Treasury	10/04/2010	10/25/2010	1,000	110.24	110.22	0.02		0.02
377979-36	iShares Barclay's Short Treasury	10/20/2010	10/25/2010	1,000	110.24	110.24	0.00		0.00
				49,000	5,401.62	5,400.57	1.05		1.05
				279,000	30,748.95	30,750.54	-1.59		-1.59
377979-04	iShares Barclays Aggregate Bond	06/13/2010	06/14/2010	69,000	7,298.00	7,211.88	86.12		86.12
377979-04	iShares Barclays Aggregate Bond	06/13/2010	12/10/2010	29,000	3,054.81	3,031.08	23.73		23.73
				98,000	10,352.81	10,242.96	109.85		109.85
377979-05	iShares IBOXX HY Bd	03/11/2010	03/11/2010	139,000	12,254.08	12,423.04	-168.96		-168.96

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Burl & Paige Daniel, Tees Group Acct #: 377979

Realized Gains and Losses									
Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
377979-05	iShares MSCI EAFE Index	03/11/2010	05/25/2010	338,000	15,666.17	23,886.70	-8,220.53		-8,220.53 2
377979-05	iShares MSCI EAFE Index	03/11/2010	06/03/2010	409,000	19,889.34	28,904.33	-9,014.99		-9,014.99 2
				747,000	35,555.51	52,791.03	-17,235.52		-17,235.52
377979-04	iShares Russell 1000 Growth Idx	06/13/2010	06/14/2010	493,000	24,018.55	17,992.53	6,026.02		6,026.02 2
377979-04	iShares Russell 1000 Growth Idx	06/13/2010	12/10/2010	23,000	1,307.30	839.41	467.89		467.89 4
				516,000	25,325.85	18,831.94	6,493.91		6,493.91
377979-04	iShares Russell 1000 Value Idx	06/13/2010	06/14/2010	420,000	24,112.38	20,656.97	3,455.41		3,455.41 2
377979-04	iShares Russell 1000 Value Idx	06/13/2010	12/10/2010	10,000	637.39	491.83	145.56		145.56 4
				430,000	24,749.77	21,148.80	3,600.97		3,600.97
377979-04	iShares Russell 2000 Growth Idx	06/13/2010	06/14/2010	142,000	10,042.08	6,993.60	3,048.48		3,048.48 2
377979-04	iShares Russell 2000 Value Idx	06/13/2010	06/14/2010	105,000	6,419.60	4,997.01	1,422.59		1,422.59 2
377979-36	iShares Silver Trust	06/21/2010	08/26/2010	6,000	111.60	110.64	0.96		0.96 3
377979-36	iShares Silver Trust	06/21/2010	09/09/2010	4,000	77.52	73.76	3.76		3.76 3
377979-36	iShares Silver Trust	06/21/2010	10/04/2010	13,000	279.76	239.72	40.04		40.04 4
377979-36	iShares Silver Trust	06/21/2010	10/20/2010	7,000	163.31	129.08	34.23		34.23 4
				30,000	632.19	553.20	78.99		78.99
377979-36	North American Palladium Ltd	09/09/2010	10/04/2010	48,000	204.60	173.62	30.98		30.98 4

Realized Gains and Losses Fiscal Year Ending 12/31/2010

Burl & Paige Daniel, Ttees Group Acct #: 377979

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
377979-36	PowerShares DB Agriculture	07/29/2010	09/09/2010	3,000	81.21	76.48	4.73		4.73
377979-36	PowerShares DB Agriculture	07/29/2010	10/04/2010	57,000	1,511.62	1,453.17	58.45		58.45
				60,000	1,592.83	1,529.65	63.18		63.18
377979-36	PowerShares DB Base Metals Dbl	06/14/2010	07/27/2010	59,000	1,122.73	1,263.07	-140.34		-140.34
377979-36	PowerShares DB US Dollar Index	06/14/2010	07/27/2010	60,000	1,433.98	1,513.80	-79.82		-79.82
377979-04	PowerShares Listed Private Equit	06/13/2010	06/14/2010	226,000	1,993.28	1,699.71	293.57		293.57
377979-05	Proshares Short MSCI EAFE	05/25/2010	05/28/2010	287,000	18,445.21	19,226.96	-781.75		-781.75
377979-36	SPDR Gold Tr Gold Shs Etf	06/14/2010	07/12/2010	21,000	2,465.78	2,512.65	-46.87		-46.87
377979-36	Ultra Short DJ-UBS Crude Oil Pr	08/31/2010	09/13/2010	218,000	3,072.46	3,365.92	-293.46		-293.46
377979-36	Ultra Short DJ-UBS Crude Oil Pr	09/09/2010	09/13/2010	10,000	140.94	149.80	-8.86		-8.86
				228,000	3,213.40	3,515.72	-302.32		-302.32
377979-36	Ultra Short Real Estate Pro Shares	07/07/2010	07/27/2010	35,000	819.69	1,024.33	-204.64		-204.64
377979-36	United States Oil	06/21/2010	07/06/2010	248,000	8,049.94	8,822.08	-772.14		-772.14
377979-04	Vanguard FTSE All-World ex-US	06/13/2010	06/14/2010	565,000	22,424.47	22,108.45	316.02		316.02
377979-04	Vanguard MSCI Emerging Marke	06/13/2010	06/14/2010	368,000	14,285.51	8,584.55	5,700.96		5,700.96
377979-36	Vanguard MSCI Emerging Marke	06/14/2010	10/20/2010	2,000	93.72	46.66	47.06		47.06
				370,000	14,379.23	8,631.21	5,748.02		5,748.02
377979-04	Vanguard REIT Index ETF	06/13/2010	06/14/2010	45,000	2,257.61	1,474.24	783.37		783.37

Realized Gains and Losses Fiscal Year Ending 12/31/2010

Burl & Paige Daniel, Tees Group Acct # 377979

Realized Gains and Losses

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains	
377979-36	Vanguard REIT Index ETF	06/14/2010	07/07/2010	30.000	1,379.21	982.83	396.38		396.38	3
377979-36	Vanguard REIT Index ETF	07/29/2010	10/04/2010	25.000	1,306.48	1,258.64	47.84		47.84	4
377979-36	Vanguard REIT Index ETF	07/29/2010	10/20/2010	1.000	55.94	50.35	5.59		5.59	4
				101.000	4,999.24	3,766.06	1,233.18		1,233.18	
	Short Term Gains				248,660.51	245,752.74	2,907.77			
	Total Long Gains									
	Total (Sales)				248,660.51	245,752.74	2,907.77		2,907.77	
	Total Gains						2,907.77		2,907.77	

Realized Gains and Losses in Non-Taxable or Tax Deferred Accounts

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
951003570	Columbia High Income Fund Clas	10/14/2008	02/09/2010	2,648.545	20,579.20	17,909.76		2,669.44	2,669.44
951003570	Columbia High Income Fund Clas	10/30/2008	02/09/2010	25.600	198.91	173.11		25.80	25.80
951003570	Columbia High Income Fund Clas	11/26/2008	02/09/2010	20.713	160.94	140.06		20.88	20.88
951003570	Columbia High Income Fund Clas	12/23/2008	02/09/2010	28.509	221.51	192.78		28.73	28.73
951003570	Columbia High Income Fund Clas	01/29/2009	02/09/2010	16.583	128.85	112.14		16.71	16.71
951003570	Columbia High Income Fund Clas	02/26/2009	02/09/2010	22.894	177.89	154.81	23.08		23.08
951003570	Columbia High Income Fund Clas	03/27/2009	02/09/2010	19.348	150.33	130.83	19.50		19.50
951003570	Columbia High Income Fund Clas	04/29/2009	02/09/2010	23.545	182.94	159.21	23.73		23.73
951003570	Columbia High Income Fund Clas	05/28/2009	02/09/2010	22.413	174.15	151.56	22.59		22.59
951003570	Columbia High Income Fund Clas	06/24/2009	02/09/2010	19.748	153.44	133.54	19.90		19.90
951003570	Columbia High Income Fund Clas	07/29/2009	02/09/2010	21.840	169.70	147.68	22.02		22.02
951003570	Columbia High Income Fund Clas	08/27/2009	02/09/2010	16.871	131.09	114.08	17.01		17.01
951003570	Columbia High Income Fund Clas	09/28/2009	02/09/2010	17.212	133.74	116.39	17.35		17.35
951003570	Columbia High Income Fund Clas	10/29/2009	02/09/2010	17.583	136.62	118.90	17.72		17.72

Realized Gains and Losses Fiscal Year Ending 12/31/2010

Burl & Paige Daniel, Ttees Group Acct #. 377979

Realized Gains and Losses in Non-Taxable or Tax Deferred Accounts

Account Number	Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
951003570	Columbia High Income Fund Clas	11/25/2009	02/09/2010	15.941	123.86	107.79	16.07		16.07
951003570	Columbia High Income Fund Clas	12/22/2009	02/09/2010	20.547	159.65	138.94	20.71		20.71
951003570	Columbia High Income Fund Clas	01/28/2010	02/09/2010	18.269	141.95	123.54	18.41		18.41
				2,976.161	23,124.77	20,125.12	238.09	2,761.56	2,999.65
951003570	Columbia High Income Fund Clas	01/28/2010	03/05/2010	0.001	0.01	0.01	0.00		0.00
				2,976.162	23,124.78	20,125.13	238.09	2,761.56	2,999.65
951003570	Goldman Sachs High Yield Instit	02/14/2008	01/22/2010	991.298	6,949.00	7,016.46		-67.46	-67.46
951003570	iShares IBOX HY Bd	01/07/2010	02/16/2010	20.000	1,695.67	1,787.49	-91.82		-91.82
951003570	Profunds: Access Flex H1 Yld Inv	07/01/2009	01/07/2010	366.956	9,691.30	8,113.87	1,577.43		1,577.43
951003570	Profunds: Access Flex H1 Yld Inv	09/24/2009	01/07/2010	0.739	19.52	16.34	3.18		3.18
951003570	Profunds: Access Flex H1 Yld Inv	12/16/2009	01/07/2010	4.973	131.34	109.96	21.38		21.38
951003570	Profunds: Access Flex H1 Yld Inv	12/29/2009	01/07/2010	0.472	12.47	10.44	2.03		2.03
				373.140	9,854.63	8,250.61	1,604.02		1,604.02
	Short Term Gains				13,385.67	11,635.38	1,750.29		
	Total Long Gains				28,238.41	25,544.31		2,694.10	
	Total (Sales)				41,624.08	37,179.69	1,750.29	2,694.10	4,444.39
	Total Gains						1,750.29	2,694.10	4,444.39
	Total Gains in All Accounts						4,658.06	2,694.10	7,352.16

Note: The cost basis and all gains and losses computations for positions originally opened by Green Investment Management, Inc. we believe to be accurate, but GIM does not guarantee their accuracy. The cost basis for any assets transferred "in-kind" to GIM will not be accurate as we do not have the transaction that occurred prior to our receipt of the asset. All cost basis information should be compared to your records for verification.

7352.16

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization Covey Gant Foundation	Employer identification number 26-1540021
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 3220 Westcliff Rd W	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Fort Worth, TX 76109	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

Burl B. Daniel, III

- The books are in the care of ► **3220 Westcliff Road West - Fort Worth, TX 76109**

Telephone No. ► **(817) 980-4897**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2010** or
- ☐ tax year beginning _____, and ending _____.

- 2** If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2011)