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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

**2010**

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 <b>The Hussman Foundation</b>		A Employer identification number <b>58-1605071</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P O Box 2221</b>		B Telephone number (see page 10 of the instructions) <b>(501) 378-3428</b>
City or town, state, and ZIP code <b>Little Rock AR 72203</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 7,658,436</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

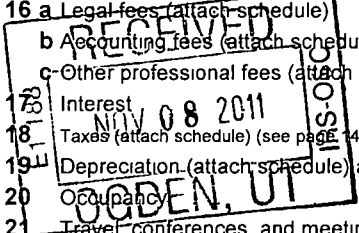
**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	113,148	113,148		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	7,574			
b Gross sales price for all assets on line 6a	994,284			
7 Capital gain net income (from Part IV, line 2)		7,574		
8 Net short-term capital gain		0		
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	120,722	120,722	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	5,946	5,787	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	5,946	5,787	0	0
25 Contributions, gifts, grants paid	257,250			257,250
26 Total expenses and disbursements. Add lines 24 and 25	263,196	5,787	0	257,250
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-142,474			
b Net investment income (if negative, enter -0-)		114,935		
c Adjusted net income (if negative, enter -0-)			0	

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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
<b>Assets</b>	1 Cash—non-interest-bearing	43,146		
	2 Savings and temporary cash investments	1,606,231	934,203	934,203
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	502,430	506,942	506,942
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶	0		
Less accumulated depreciation (attach schedule) ▶	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	4,957,659	6,217,291	6,217,291	
14 Land, buildings, and equipment basis ▶	0			
Less accumulated depreciation (attach schedule) ▶	0	0	0	
15 Other assets (describe ▶ )	0	0	0	
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,109,466	7,658,436	7,658,436	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ )	0	0	
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	7,500	7,500	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,101,966	7,650,936	
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions)	7,109,466	7,658,436	
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	7,109,466	7,658,436		

**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	7,109,466
2 Enter amount from Part I, line 27a	2	-142,474
3 Other increases not included in line 2 (itemize) ▶ <u>Unrealized Gains on Investments</u>	3	691,444
4 Add lines 1, 2, and 3	4	7,658,436
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,658,436

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
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		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	7,574
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 <span style="font-size: small;">{ }</span>			<b>3</b>	4,468

**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.

(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	224,500	6,485,632	0.034615
2008	275,034	7,079,615	0.038849
2007	321,434	7,557,102	0.042534
2006	360,433	7,189,623	0.050132
2005	1,315,578	7,525,707	0.174811
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.340941
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.068188
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			<b>4</b> 7,153,524
<b>5</b> Multiply line 4 by line 3			<b>5</b> 487,784
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,149
<b>7</b> Add lines 5 and 6			<b>7</b> 488,933
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 257,250

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,299	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	2,299	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,299	
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,039		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	8,039		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
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	5,740		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 5,740 Refunded <input type="checkbox"/>	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 page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
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? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> AR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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?	13	X	
Website address <input type="checkbox"/>				
14	The books are in care of <input type="checkbox"/> Charles Van Deventer Telephone no <input type="checkbox"/> (501) 378-3577			
Located at <input type="checkbox"/> 115 East Capitol Ave Little Rock AR ZIP+4 <input type="checkbox"/> 72201				
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 <input type="checkbox"/>	15		
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?	16	Yes	No
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 <input type="checkbox"/>				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20		
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 page 22 of the instructions)	2b	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 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	3b	N/A
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

**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 page 22 of the 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 page 22 of the instructions)?**5b** 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?☐ 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**6b** X**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?**7b****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 page 22 of the 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
Walter Hussman 115 E Capitol Ave Little Rock AR 72201	Trustee 1 00	0	0	0
Robena Hussman 115 E Capitol Ave Little Rock AR 72201	Trustee 1 00	0	0	0
Robert Tucker 5225 Edgewood Road Little Rock AR 72207	Trustee 1 00	0	0	0
	00	0	0	0

**2** Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 no employees	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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



**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 page 23 of the instructions) If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE .....		0
.....		0
.....		0
.....		0
.....		0
.....		0

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None .....	
.....	
2 .....	
.....	
All other program-related investments. See page 24 of the instructions	
3 .....	
.....	0
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,466,470
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,795,991
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	7,262,461
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	7,262,461
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	108,937
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	7,153,524
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	357,676

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6		<b>1</b>	357,676
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	2,299	
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	0	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,299	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	355,377	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b>	Add lines 3 and 4	<b>5</b>	355,377	
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>		
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	355,377	

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	257,250
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	257,250
<b>5</b>	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 page 26 of the instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	257,250

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				355,377
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	942,029			
<b>b</b> From 2006	6,965			
<b>c</b> From 2007	0			
<b>d</b> From 2008	0			
<b>e</b> From 2009	0			
<b>f</b> Total of lines 3a through e	948,994			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 257,250				
<b>a</b> Applied to 2009, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				257,250
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	98,127			98,127
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	850,867			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	843,902			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,965			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	6,965			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	0			
<b>e</b> Excess from 2010	0			



**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)				
<b>a</b> <i>Paid during the year</i>				
Arkansas Alzheimers Walk 10411 West Markham, Suite 130 Little Rock AR 72205	None	Public Charity	Support families affected by dementia	250
Arkansas Arts Center Foundation 501 E 9th Street Little Rock AR 72203	None	Public Charity	Arts	20,000
Arkansas Nature Conservancy 601 North University Avenue Little Rock AR 72205	None	Public Charity	Education	10,000
Arkansas Repertory Theatre 601 Main Street / P O Box 110 Little Rock AR 72203	None	Public Charity	Arts	5,000
Episcopal Collegiate School 1701 Cantrell Road Little Rock AR 72201	None	Public Charity	Education	50,000
eSTEM Public Charter Schools, Inc 200 S Commerce St, Suite 225 Little Rock AR 72201	None	Public Charity	Education	50,000
Hazelden Foundation P O Box 11 Center City MN 55012	None	Public Charity	Education	1,000
Hoover Institution - Stanford University Stanford University Stanford CA 94305	None	Public Charity	Education	25,000
Museum of Discovery 500 President Clinton Avenue, Suite 150 Little Rock AR 72203	None	Public Charity	Education	20,000
P A R K - Endowment Fund 6915 Geyer Springs Road Little Rock AR 72209	None	Public Charity	Education	50,000
Hot Springs Documentary Film Institute P O Box 6450 Hot Springs AR 71902	None	Public Charity	Arts	1,000
<b>Total</b> See Attached Statement			<b>3a</b>	<b>257,250</b>
<b>b</b> <i>Approved for future payment</i>				
Arkansas Cancer Research Center	None	Public Charity	Education	20,000
Episcopal Collegiate School	None	Public Charity	Education	50,000
Hoover Institute - Stanford University	None	Public Charity	Education	50,000
Museum of Discovery	None	Public Charity	Education	40,000
P A R K Endowment Fund	None	Public Charity	Education	50,000
Reprise - Share the Experience / A R T	None	Public Charity	Arts	10,000
<b>Total</b>			<b>3b</b>	<b>220,000</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>			0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>f</b>			0		0	0
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory				0	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue <b>a</b> _____		0		0	0
<b>b</b>	_____		0		0	0
<b>c</b>	_____		0		0	0
<b>d</b>	_____		0		0	0
<b>e</b>	_____		0		0	0
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		0		0	0
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)					

**13**

(See worksheet in line 13 instructions on page 29 to verify calculations )

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

[illegible]



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

Reynolds Institute on Aging

Street

4301 WEst Markham, Slot 748

City

Little Rock

State

AR

Zip Code

72205

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Serve Health Needs of Aging Population

Amount

5,000

Name

University of North Carolina School of Journalism

Street

Campus Box 6100 / 208 W Franklin St

City

Chapel Hill

State

NC

Zip Code

72799

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

10,000

Name

David and Barbara Pryor Center

Street

365 N McIlroy Avenue

City

Fayetteville

State

AR

Zip Code

72701

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

10,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount		Totals					Net Gain or Loss	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss			
									Price									
Long Term CG Distributions									Securities	994,284	0	986,710	7,574					
Short Term CG Distributions									Other sales		0		-	0				
1	X	Ishares Russell Midcap Value		Sold in Market		6/12/2007		2/12/2010	34,652	42,433	Actual Cost			-7,781				
2	X	Ishares Barclays 1-3 yr Treasury Bond		Sold in Market		7/7/2008		2/12/2010	14,205	14,092	Actual Cost			113				
3	X	Ishares Barclays 7-10 yr Treasury Bond		Sold in Market		7/7/2008		2/12/2010	27,499	26,876	Actual Cost			623				
4	X	Ishares Tr Russell 1000 Value Shares		Sold in Market		1/4/2008		2/12/2010	20,993	28,803	Actual Cost			-7,810				
5	X	Ishares Tr Russell 2000 Value Index Fund		Sold in Market		2/26/2008		2/12/2010	60,334	64,857	Actual Cost			-4,523				
6	X	Drehaus Mut FDS		Sold in Market		9/20/2010		9/28/2010	50,175	50,220	Actual Cost			-45				
7	X	Ishares Barclays Intermediate Cr Bnd Fnd		Sold in Market		5/27/2009		9/7/2010	130,823	118,931	Actual Cost			11,892				
8	X	Ishares Barclays 7-10 Yr Treas Bnd Fund		Sold in Market		5/27/2009		9/7/2010	21,091	19,344	Actual Cost			1,747				
9	X	JP Morgan Short Duration Bond Fund		Sold in Market		9/20/2010		10/12/2010	68,460	68,274	Actual Cost			186				
10	X	Eaton Vance Mutual Fund TR		Sold in Market		9/20/2010		10/29/2010	52,981	53,238	Actual Cost			-257				
11	X	JP Morgan High Yield Bond		Sold in Market		9/20/2010		11/22/2010	21,347	20,930	Actual Cost			417				
12	X	Harbor High Yield Bond Fund-Ins		Sold in Market		9/20/2010		11/19/2010	21,390	21,123	Actual Cost			267				
13	X	Eaton Vance Mutual Fund TR		Sold in Market		9/20/2010		12/17/2010	37,748	38,042	Actual Cost			-294				
14	X	Vanguard Emerging Markets ETF		Sold in Market		9/7/2010		12/7/2010	24,737	21,851	Actual Cost			2,886				
15	X	Ishares Barclay 7-10 Year Treasury Bnd		Sold in Market		5/27/2009		12/7/2010	35,590	33,290	Actual Cost			2,300				
16	X	Ishares Trust Russell 2000 Value Shares		Sold in Market		2/26/2008		12/7/2010	20,681	18,195	Actual Cost			2,486				
17	X	Ishares Russell Midcap Value		Sold in Market		6/12/2007		12/7/2010	19,792	19,857	Actual Cost			-65				
18	X	Ishares MSCI EAFE Index Fund		Sold in Market		7/7/2008		12/7/2010	2,268	2,258	Actual Cost			10				
19	X	Ishares Iboxx Investment Grade Corp Bnd		Sold in Market		7/8/2008		9/7/2010	53,058	48,777	Actual Cost			4,281				
20	X	Ishares Lehman 1-3 Year		Sold in Market		5/27/2009		2/12/2010	44,287	44,424	Actual Cost			-137				
21	X	Ishares Lehman 7-10 Year		Sold in Market		5/27/2009		2/12/2010	201,511	201,089	Actual Cost			422				
22	X	Ishares Barclay's Intermediate		Sold in Market		2/12/2010		9/7/2010	28,417	27,394	Actual Cost			1,023				
23	X	Ishares Trust Russell		Sold in Market		1/4/2008		2/12/2010	2,245	2,412	Actual Cost			-167				
24														0				



**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Bank Charges	159			
3	Investment Fees	5,787	5,787		
4					
5					
6					
7					
8					
9					
10					

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		Num Shares/ Face Value	502,430 Book Value Beg of Year	506,942 Book Value End of Year	502,430 FMV Beg of Year	506,942 FMV End of Year
1	Wal-Mart Stores, Inc	9,400	502,430	506,942	502,430	506,942
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Part II, Line 13 (990-PF) - Investments - Other**

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Certificate of Deposit	FMV	500,000	0	0
2	Mutual Funds	FMV	4,457,659	6,217,291	6,217,291
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions									
		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold						
1		1 shares Russell Midcap Value			6/12/2007	2/12/2010	34,652	0	42,433	-7,781	0	-7,781
2		1 shares Barclays 1-3 Yr Treasury Bond Fund			7/7/2008	2/12/2010	14,205	0	14,092	113	0	113
3		1 shares Barclays 7-10 Yr Treasury Bond Fund			7/7/2008	2/12/2010	27,499	0	26,876	623	0	623
4		1 shares Tr Russell 1000 Value Shares			1/4/2008	2/12/2010	20,993	0	28,803	-7,810	0	-7,810
5		1 shares Tr Russell 2000 Value Index Fund			2/26/2008	2/12/2010	60,334	0	64,857	-4,523	0	-4,523
6		1 shares Mut FDS			9/20/2010	9/28/2010	50,175	0	50,220	-45	0	-45
7		1 shares Barclays Intermediate Cr Bnd FND			5/27/2009	9/7/2010	130,823	0	118,931	11,892	0	11,892
8		1 shares Barclays 7-10 Yr Treas Bnd Fund			5/27/2009	9/7/2010	21,091	0	19,344	1,747	0	1,747
9		1 JP Morgan Short Duration Bond Fund			9/20/2010	10/12/2010	68,460	0	68,274	186	0	186
10		1 Eaton Vance Mutual Fund TR			9/20/2010	10/29/2010	52,981	0	53,238	-257	0	-257
11		1 JP Morgan High Yield Bond			9/20/2010	11/22/2010	21,347	0	20,930	417	0	417
12		1 Harbor High Yield Bond Fund-Ins			9/20/2010	11/19/2010	21,390	0	21,123	267	0	267
13		1 Eaton Vance Mutual Fund TR			9/20/2010	12/17/2010	37,748	0	38,042	-294	0	-294
14		1 Vanguard Emerging Markets ETF			9/7/2010	12/7/2010	24,737	0	21,851	2,886	0	2,886
15		1 shares Barclay 7-10 Year Treasury Bnd Fnd			5/27/2009	12/7/2010	35,590	0	33,290	2,300	0	2,300
16		1 shares Trust Russell 2000 Value Shares			2/26/2008	12/7/2010	20,681	0	18,195	2,486	0	2,486
17		1 shares Russell Midcap Value			6/12/2007	12/7/2010	19,792	0	19,857	-65	0	-65
18		1 shares MSCI EAFE Index Fund			7/7/2008	12/7/2010	2,268	0	2,258	10	0	10
19		1 shares Iboxx Investment Grade Corp Bond Fund			7/8/2008	9/7/2010	53,058	0	48,777	4,281	0	4,281
20		1 shares Lehman 1-3 Year			5/27/2009	2/12/2010	44,287	0	44,424	-137	0	-137
21		1 shares Lehman 7-10 Year			5/27/2009	2/12/2010	201,511	0	201,089	422	0	422
22		1 shares Barclay's Intermediate			2/12/2010	9/7/2010	28,417	0	27,394	1,023	0	1,023
23		1 shares Trust Russell			1/4/2008	2/12/2010	2,245	0	2,412	-167	0	-167
24							0	0	0	0	0	0

**Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General**

Did the foundation furnish a copy of Form 990-PF to the State Attorney General? ☐ Yes ☒ No

If "No", please provide an explanation

The Foundation meets certain criteria established by the State of Arkansas' Attorney General exempting the Foundation from filing 990-PF with the Attorney General

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Walter Hussman		115 E Capitol Ave	Little Rock	AR	72201		Trustee	1
2	Robena Hussman		115 E Capitol Ave	Little Rock	AR	72201		Trustee	1
3	Robert Tucker		5225 Edgewood Road	Little Rock	AR	72207		Trustee	1
4									
5									
6									
7									
8									
9									
10									

Part

	0	0	0	0	0
	Compensation	Benefits	Expense Account	Explanation	
1	0	0	0		
2	0	0	0		
3	0	0	0		
4					
5					
6					
7					
8					
9					
10					

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return	12/31/2010	1	8,039
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	8,039