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 , 2010, 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
ROBERT S. & GRAYCE B. KERR FOUNDATION INC.

Number and street (or P O box number if mail is not delivered to street address)
PO Box 1750

Room/suite

City or town
WILSON

State WY ZIP code 83014

A Employer identification number
73-1256123

B Telephone number (see the instructions)
(307) 733-8829

C If exemption application is pending, check here ► ☐
D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)*
► $ 37,293,716.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _______________
(Part I, column (d) must be on cash basis)

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

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	916.	916.		
	4	Dividends and interest from securities	297,776.	297,776.		
	5a	Gross rents				
	b	Net rental income or (loss)		L-6a Stmt		
	6a	Net gain/(loss) from sale of assets not on line 10	116,395.			
	b	Gross sales price for all assets on line 6a 1,644,120.				
	7	Capital gain net income (from Part IV, line 2)		116,395.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule) SEE ATTACHMENT	1,121.			
	12	**Total.** Add lines 1 through 11	416,208.	415,087.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	125,000.			125,000.
	14	Other employee salaries and wages	51,904.	18,268.		33,636.
	15	Pension plans, employee benefits	52,530.	8,808.		43,722.
	16a	Legal fees (attach schedule) L-16a Stmt	3,078.	3,078.		
	b	Accounting fees (attach sch) L-16b Stmt	3,705.			3,705.
	c	Other prof fees (attach sch) L-16c Stmt	59,499.	59,334.		165.
	17	Interest	20,431.	20,431.		
	18	Taxes (attach schedule)(see instr) See Line 18 Stmt	15,813.	3,196.		12,617.
	19	Depreciation (attach sch) and depletion	2,100.			
	20	Occupancy	7,441.			7,441.
	21	Travel, conferences, and meetings	20,203.			20,203.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	23,201.	18,700.		4,501.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	384,905.	131,815.		250,990.
	25	Contributions, gifts, grants paid	1,519,216.			1,519,216.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,904,121.	131,815.		1,770,206.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,487,913.			
	b	**Net investment income** (if negative, enter -0-)		283,272.		
	c	**Adjusted net income** (if negative, enter -0-)				

BAA For Paperwork Reduction Act Notice, see the instructions. TEEA0301 07/23/10

24

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	100.	100.	100.
	2	Savings and temporary cash investments	825,224.	121,295.	121,295.
	3	Accounts receivable ▶ 250,000.			
		Less: allowance for doubtful accounts ▶	459,789.	250,000.	250,000.
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) L-10a Stmt	610,652.	691,748.	724,438.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	6,960,653.	7,006,857.	9,725,498.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	1,157,914.	1,156,713.	1,210,876.
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	16,440,808.	15,964,345.	24,470,127.
	14	Land, buildings, and equipment basis ▶ 135,782.			
		Less. accumulated depreciation (attach schedule) L-14 Stmt ▶ 126,014.	11,424.	9,768.	9,768.
	15	Other assets (describe ▶ L-15 Stmt)	738,435.	781,614.	781,614.
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	27,204,999.	25,982,440.	37,293,716.
LIABILITIES	17	Accounts payable and accrued expenses	487.	1,014.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) L-21 Stmt	450,000.	450,000.	
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	450,487.	451,014.	
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			
	28	Paid-in or capital surplus, or land, building, and equipment fund	3,025,574.	3,025,574.	
	29	Retained earnings, accumulated income, endowment, or other funds	23,728,938.	22,505,852.	
	30	**Total net assets or fund balances** (see the instructions)	26,754,512.	25,531,426.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	27,204,999.	25,982,440.	

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	26,754,512.
2	Enter amount from Part I, line 27a	2	-1,487,913.
3	Other increases not included in line 2 (itemize) ▶ See Other Increases Stmt	3	264,827.
4	Add lines 1, 2, and 3	4	25,531,426.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	25,531,426.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Short term gains per attachment	P	Various	Various
b	Long term gains per attachment	P	Various	Various
c	Ironwood Partners STCG	P	Various	Various
d	Ironwood Partners LTC loss	P	Various	Various
e	See Columns (a) thru (d)			

	(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	280,899.		270,943.	9,956.
b	1,269,895.		1,181,364.	88,531.
c	3,809.		0.	3,809.
d	0.		7,452.	-7,452.
e	See Columns (e) thru (h)		67,966.	21,551.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	9,956.
b	0.	0.	0.	88,531.
c	0.	0.	0.	3,809.
d				-7,452.
e	See Columns (i) thru (l)	0.	0.	21,551.

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 — 116,395.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — 3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,728,273.	36,510,200.	0.047337
2008	1,832,055.	37,730,751.	0.048556
2007	1,899,213.	38,682,771.	0.049097
2006	1,812,230.	37,260,887.	0.048636
2005	1,684,402.	33,369,848.	0.050477

2	**Total** of line 1, column (d)	2	0.244103
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048821
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	36,752,486.
5	Multiply line 4 by line 3	5	1,794,293.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,833.
7	Add lines 5 and 6	7	1,797,126.
8	Enter qualifying distributions from Part XII, line 4	8	1,770,651.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary – see instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	5,665.
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	5,665.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	5,665.
6 Credits/Payments:				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	10,093.		
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	10,093.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	4,428.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 4,428. **Refunded** ►			11	

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► See States Registered In			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		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 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 ► N/A

14 The books are in care of ► SARAH LACY Telephone no ► (307) 733-8829

Located at ► PO BOX 1750 WILSON WY ZIP + 4 ► 83014

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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ►			

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

				Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				
1 a	During the year did the foundation (either directly or indirectly)				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		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 ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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		
4 a	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 instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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? **6b** X

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 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
JO ARTHUR G. KERR PO BOX 1750 WILSON WY 83014	VICE CHAIR 5.00	0.	0.	0.
WILLIAM G. KERR PO BOX 1750 WILSON WY 83014	CHAIRMAN 5.00	0.	0.	0.
MARA KERR PO BOX 1750 WILSON WY 83014	SEC/TREAS 20.00	50,000.	13,878.	0.
KAVAR KERR PO BOX 1750 WILSON WY 83014	PRESIDENT 30.00	75,000.	19,500.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	10,568,790.
b Average of monthly cash balances		1b	706,241.
c Fair market value of all other assets (see instructions)		1c	26,037,138.
d Total (add lines 1a, b, and c)		1d	37,312,169.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2 Acquisition indebtedness applicable to line 1 assets		2	
3 Subtract line 2 from line 1d		3	37,312,169.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	559,683.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	36,752,486.
6 **Minimum investment return.** Enter 5% of line 5		6	1,837,624.

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	1,837,624.
2a Tax on investment income for 2010 from Part VI, line 5	2a	5,665.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	5,665.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	1,831,959.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	1,831,959.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,831,959.

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	1,770,206.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	445.
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	1,770,651.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,770,651.

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					1,831,959.
2 Undistributed income, if any, as of the end of 2010.					
a Enter amount for 2009 only				153,698.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010:					
a From 2005	0.				
b From 2006	0.				
c From 2007	0.				
d From 2008	0.				
e From 2009	0.				
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 1,770,651.					
a Applied to 2009, but not more than line 2a				153,698.	
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2010 distributable amount					1,616,953.
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).)*					
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					
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 instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					215,006.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		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	0.				
b Excess from 2007	0.				
c Excess from 2008	0.				
d Excess from 2009	0.				
e Excess from 2010	0.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

WILLIAM G. KERR

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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 *Paid during the year*				
SEE ATTACHMENT		501(C)(3)	SEE ATTACHMENT	1,519,216.
Total			► 3a	1,519,216.
b *Approved for future payment*				
SEE ATTACHMENT		501(C)(3)	SEE ATTACHMENT	1,971,579.
Total			► 3b	1,971,579.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	916.	
4 Dividends and interest from securities			14	297,776.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	116,395.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ASC SPRING CREEK K-1	721000	1,121.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,121.		415,087.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 416,208.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Date: 10-25-11

Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☒ if self-employed	PTIN
Susan M Crosser	Susan Crosser	10/20/11		

Firm's name ▶ Susan M. Crosser, CPA

Firm's EIN ▶

Firm's address ▶ P.O. Box 975
Wilson WY 83014

Phone no (307) 733-6702

Form 990-PF Part I, Line 6a | **Net Gain or Loss From Sale of Assets** | **2010**

Name: ROBERT S. & GRAYCE B. KERR FOUNDATION INC.
Employer Identification Number: 73-1256123

Asset Information:

Description of Property: Kuhn painting
Date Acquired 07/26/97 How Acquired Purchased
Date Sold: 09/28/10 Name of Buyer
Sales Price 85,000. Cost or other basis (do not reduce by depreciation) 55,200.
Sales Expense: 6,800. Valuation Method. Fair Market Value
Total Gain (Loss) 23,000. Accumulation Depreciation:

Description of Property. Publicly traded securities
Date Acquired: Various How Acquired: . Purchased
Date Sold. Various Name of Buyer
Sales Price. 1,559,120. Cost or other basis (do not reduce by depreciation) 1,465,725.
Sales Expense Valuation Method Fair Market Value
Total Gain (Loss): 93,395. Accumulation Depreciation

Description of Property:
Date Acquired: How Acquired:
Date Sold. Name of Buyer
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method
Total Gain (Loss). Accumulation Depreciation:

Description of Property
Date Acquired: How Acquired
Date Sold .. Name of Buyer.
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: . Valuation Method.
Total Gain (Loss). Accumulation Depreciation:

Description of Property.
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss) . . . Accumulation Depreciation: .

Description of Property:
Date Acquired . How Acquired:
Date Sold Name of Buyer:
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method.
Total Gain (Loss). . Accumulation Depreciation

Description of Property:
Date Acquired. How Acquired: .
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method
Total Gain (Loss): Accumulation Depreciation

Description of Property:
Date Acquired How Acquired
Date Sold: . Name of Buyer
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense. Valuation Method.
Total Gain (Loss): Accumulation Depreciation.

Form 990-PF Part II, Lines 20b, and 21b

Loans, Mortagages, and Other Notes Payable

2010

Name
ROBERT S. & GRAYCE B. KERR FOUNDATION INC.

Employer Identification Number
73-1256123

Lender Information

Loan Payable Type 3
Lender Name First Fidelity Bank Lenders Title
Check Box, if Lender is a Business ☒
Relationship of Lender None Borrower's Security Raymond James brokerage account
Purchase Terms Repayment Terms Prin and int due at maturity
Purpose of Loan Short-term cash requirements Description of Consideration Cash
Original Amount 600,000. Beginning Year Balance 450,000. Year End Balance 450,000.
FMV of Consideration 450,000. Date of Note 03/12/10
Maturity Date 03/11/11 Interest Rate 3.50

Loan Payable Type
Lender Name Lenders Title
Check Box, if Lender is a Business ☐
Relationship of Lender Borrower's Security
Purchase Terms Repayment Terms
Purpose of Loan Description of Consideration
Original Amount Beginning Year Balance Year End Balance
FMV of Consideration Date of Note
Maturity Date Interest Rate

Loan Payable Type
Lender Name Lenders Title
Check Box, if Lender is a Business ☐
Relationship of Lender Borrower's Security
Purchase Terms Repayment Terms
Purpose of Loan Description of Consideration
Original Amount Beginning Year Balance Year End Balance
FMV of Consideration Date of Note
Maturity Date Interest Rate

Loan Payable Type
Lender Name Lenders Title
Check Box, if Lender is a Business ☐
Relationship of Lender Borrower's Security
Purchase Terms Repayment Terms
Purpose of Loan Description of Consideration
Original Amount Beginning Year Balance Year End Balance
FMV of Consideration Date of Note
Maturity Date Interest Rate

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Property	1,798.	1,798.		
Corporate	27.			27.
Payroll	13,988.	1,398.		12,590.
Total	15,813.	3,196.		12,617.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank charges	829.	538.		291.
Investment exp from K-1s	10,053.	10,053.		
Miscellaneous	50.			50.
Office supplies	1,555.			1,555.
Postage & shipping	394.			394.
Subscriptions	308.			308.
Telephone	893.			893.
Dues & memberships	510.			510.
Insurance	8,609.	8,109.		500.
Total	23,201.	18,700.		4,501.

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

CASH SURRENDER VALUE OF LIFE INS	43,179.
UNREALIZED GAINS ON PARTNERSHIP INVESTMENTS	129,017.
ARTWORK GIFTED TO NATIONAL MUSEUM OF WILDLIFE ART - FMV IN EXCESS OF BOOK VALUE	92,631.
Total	264,827.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
Teton Capital K-1 STC loss	P	Various	Various
Teton Capital K-1 LTCG	P	Various	Various
Schwab Orleans Energy El Paso settlement	P	Various	Various
Schwab LKCM class action proceeds	P	Various	Various
Kuhn "Evening Hunt" acrylic on board	P	07/26/97	09/28/10
AIG class action proceeds	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
0.		5,966.	-5,966.
3,821.		0.	3,821.
228.		0.	228.
419.		0.	419.
85,000.		62,000.	23,000.
49.		0.	49.
Total		67,966.	21,551.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	
			-5,966.
0.	0.	0.	3,821.
0.	0.	0.	228.
0.	0.	0.	419.
			23,000.
0.	0.	0.	49.
Total	0.	0.	21,551.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

WY - Wyoming
OK - Oklahoma

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	**Type of Service Provided**	**Amount Paid Per Books**	**Net Investment Income**	**Adjusted Net Income**	**Disbursements for Charitable Purposes**
McAfee & Taft	Legal	3,078.	3,078.		
Total		3,078.	3,078.		

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Susan M. Crosser, CPA	Form 990-PF preparation	3,705.			3,705.
Total		3,705.			3,705.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Luther King Capital	Investment advisory	35,239.	35,239.		
Orleans Capital Fixe	Investment advisory	6,125.	6,125.		
Orleans Capital Ener	Investment advisory	4,913.	4,913.		
Pierson Land Works	Land development consu	7,463.	7,463.		
Fay Bisbee	ART VALUATIONS	5,594.	5,594.		
On Line Computers	Consulting	165.			165.
Total		59,499.	59,334.		165.

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
SEE ATTACHMENT			691,748.	724,438.
Total			691,748.	724,438.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
SEE ATTACHMENT	7,006,857.	9,725,498.
Total	7,006,857.	9,725,498.

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
SEE ATTACHMENT	1,156,713.	1,210,876.
Total	1,156,713.	1,210,876.

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
SEE ATTACHMENT	15,964,345.	24,470,127.
Total	15,964,345.	24,470,127.

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHMENT	135,782.	126,014.	9,768.
Total	135,782.	126,014.	9,768.

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
SEE ATTACHMENT	738,435.	781,614.	781,614.
Total	738,435.	781,614.	781,614.

Supporting Statement of:

Form 990-PF, p1/Line 11(a)-1

Description	Amount
Ordinary income ASC Spring Creek	1,121.
Total	1,121.

Supporting Statement of:

Form 990-PF, p1/Line 17(b)

Description	Amount
Teton Capital K-1	3,897.
First Fidelity Bank	16,534.
Total	20,431.

Supporting Statement of:

Form 990-PF, p1/Line 23(b)-1

Description	Amount
Schwab Orleans capital fees	425.
Schwab Luther King Capital Mgmt fees	113.
Total	538.

Supporting Statement of:

Form 990-PF, p1/Line 23(b)-2

Description	Amount
Teton Capital K-1	10,053.
Total	10,053.

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
Schwab Orleans Energy	4.

Continued

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
Schwab Orleans Capital	7.
Raymond James	1.
Wells Fargo	904.
Total	916.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
Ironwood Partners	36,844.
ASC Spring Creek K-1	4.
Teton Capital K-1	4,694.
less foreign taxes paid	-41.
Schwab Orleans Energy	3,890.
less foreign taxes paid	-128.
Schwab Orleans Capital	103,626.
less accrued interest paid	-4,504.
Raymond James	54,522.
less foreign taxes paid	-991.
Schwab Luther King Capital Mgmt	99,277.
plus foreign tax reclaimed	733.
less foreign taxes paid	-150.
Total	297,776.

Supporting Statement of:

Form 990-T, p1/Line 5, Column (A)

Description	Amount
ASC SPRING CREEK LLC 84-1405172 K-1 line 1	1,121.
Total	1,121.

Supporting Statement of:

Form 990-T, p1/Line 31

Description	Amount
CARRYFORWARD 12/31/03	5,842.

Continued

Supporting Statement of:

Form 990-T, p1/Line 31

Description	Amount
CARRYFORWARD 12/31/04	10,589.
CARRYFORWARD 12/31/06	1,718.
CARRYFORWARD 12/31/07	5,801.
CARRYFORWARD 12/31/08	387.
USED 12/31/10 $1121	
CARRYBACK PERIOD FOREGONE PER IRC SECTION 172(B)(3)	
AVAILABLE FOR CARRYFORWARD TO 12/31/11	-23,216.
Total	1,121.

Page 2, Part II Balance Sheets

		Book Value	Fair Market Value
Line 10a	US & State Gov't Oblligations	691,748	724,438
Line 10b	Corporate Stock		
	Stock Mutual Funds	2,398,655	2,632,555
	Corporate Stocks	4,608,202	7,092,943
		7,006,857	9,725,498
Line 10c	Corporate Bonds	1,156,713	1,210,876
	Total Investments	8,855,318	11,660,812

See detail schedules following

US & State Gov't Oblligations	691,748	724,438
Corporate Bonds	1,156,713	1,210,876
Total Bonds	1,848,461	1,935,314
Stock Mutual Funds	2,398,655	2,632,555
Corporate Stocks	4,608,202	7,092,943
	8,855,318	11,660,812

ROBERT S. & GRAYCE B. KERR FOUNDATION **73-1256123**
Attachment to Form 990-PF **Form 990PF**
12/31/2010

Portfolio Value Report
As of 12/31/2010

Security	Shares	Price	Cost Basis	Pre-tax Gain (Loss)	Market Value
Bond					
AT&T Corp 6.3% Due 01/15/2038	50,000.00	1.056	54,847.00	-2,045.55	52,801 45
Caterpillar Finl 4.75% 2/17/15	60,000.00	1.09	58,054.20	7,490.58	65,544 78
Conoco Inc 6.95% due 4/15/29	50,000.00	1.229	57,972.50	3,455.80	61,428.30
Cox Commun 7 125% 10/1/2012	60,000 00	1.095	65,345.40	357 90	65,703 30
CSX Corp 5.50% 8/01/2013	50,000 00	1.092	49,116 50	5,508.00	54,624 50
Deere John Cap 5.75% 09/10/2018	50,000.00	1.131	56,620.50	-64 25	56,556 25
Diamond Offshr 4.875% 7/1/15	60,000.00	1.08	57,122.40	7,675 44	64,797.84
Dow Chemical Co 5.7% Due 5/15/18	50,000.00	1 076	54,563.50	-767.75	53,795.75
Eaton Vance Limited	2	24999 97	50,000.00	-0.06	49,999 94
FHLMC A4-4088 6% 3/1/2036	15,895.25	1.092	15,835 65	1,526.94	17,362.59
FHLMC G0-2698 6% Due 2/01/37	18,523.60	1 089	18,642.25	1,527 63	20,169 88
FHLMC G0-3059 5 5% due 5/01/37	18,456.37	1.07	18,724.57	1,026.05	19,750 62
FHLMC G0-3508 6% Due 7/01/37	26,237.14	1 089	26,442 13	2,126.84	28,568 97
FHLMC G0-8113 6 5% 2/1/36	33,987.85	1 117	34,678 21	3,301.11	37,979.32
FHLMC G1-8097 6% due 1/01/21	22,839 21	1 092	22,903 41	2,047 01	24,950 42
FNMA PL #256636 5.5% Due 3/1/37	45,303.53	1.074	44,942 50	3,722 01	48,664.51
FNMA PL #256845 6.5% Due 8/1/37	22,366.08	1.121	22,939 23	2,142 70	25,081.93
FNMA PL #745947 6.5% 10/01/36	14,112 40	1.121	14,377.02	1,449.01	15,826.03
FNMA PL #829129 5.5% due 10/1/35	20,927 97	1.077	20,816.61	1,722 81	22,539.42
FNMA PL #831819 6% due 10/1/2036	16,293.32	1.093	16,367.11	1,442 52	17,809.63
FNMA PL #852652 due 3/1/2036	39,213 75	1.095	39,507.86	3,450.41	42,958.27
FNMA PL #888608 6% due 5/1/37	22,672 59	1.095	23,324.44	1,513.16	24,837.60
FNMA PL #893452 6% due 9/1/36	32,335 53	1.093	32,618.47	2,726 30	35,344.77
FNMA PL #898298 6% due 10/01/36	13,863 16	1.093	13,974.73	1,178.58	15,153.31
FNMA PL #938758 6.5% due 5/01/2037	9,054 08	1.117	9,141.81	975.56	10,117.37
GE Capıtal 5 625% due 9/15/2017	40,000.00	1.094	40,762.20	3,002.48	43,764 68
GNMA Pool 595934 6% due 9/15/32	26,058.87	1.115	27,052.35	2,001.67	29,054 02
GNMA Pool 682572 4% 11/15/2040	59,898 67	1.008	62,247.77	-1,847.45	60,400.32
GNMA Pool 711006 Due 11/15/39	37,226 42	1.039	38,343.22	342.03	38,685 25
GNMA Pool 711241 Due 3/15/40	43,961.06	1.064	45,843.12	928.72	46,771 84
GNMA Pool 713876 4% Due 8/15/39	28,545 63	1.008	29,549.17	-764.47	28,784.70
GNMA Pool 723240 5% Due 10/15/39	59,709.35	1.064	62,396.29	1,130.76	63,527 05
GNMA Pool 734673 4$ due 4/15/40	49,607 58	1 01	51,080.27	-979.69	50,100 58
Halliburton 5.9% due 9/15/08	50,000.00	1.124	50,147.00	6,063.55	56,210.55
Home Depot 5.40% due 3/01/2016	50,000 00	1.118	56,452.50	-558.00	55,894 50
Kraft Foods Inc 6 5% Due 11/01/2031	50,000.00	1.109	54,625.00	839.65	55,464.65
McDonalds CP 5.35% due 3/1/18	60,000.00	1.122	60,839.40	6,505.38	67,344 78
Oneok Inc 5.2% due 6/15/2015	50,000 00	1.061	47,479.50	5,568.30	53,047.80
Progressıve Crp 6.375% Due 1/15/2012	50,000.00	1 055	51,644.00	1,128.45	52,772 45
Sunoco 5.75% 1/15/2017	80,000 00	1.031	78,514.30	3,988.66	82,502 96
Target Corp 6 35% due 11/01/32	50,000.00	1 12	53,198.00	2,820.95	56,018 95
Transocean Sedco 7 375% 4/15/18	50,000.00	1.098	55,437.50	-533.30	54,904 20
Valergo Energy Corp 6.875% 4/15/2012	50,000.00	1 065	53,015.50	212.80	53,228 30
Verizon Communs 5 25% due 4/15/13	50,000.00	1.089	50,956 00	3,513 90	54,469 90
TOTAL Bond			1,848,461 09	86,853 14	1,935,314 23

Portfolio Value Report
As of 12/31/2010

Security	Shares	Price	Cost Basis	Pre-tax Gain (Loss)	Market Value
Mutual Fund					
American Balanced Fund Cl A	17,636.26	17.93	291,203.12	25,014.95	316,218.07
American Mutual Fund Cl A	11,879 37	25.32	294,920.79	5,864 81	300,785 60
Capital Income Builder Cl A	7,537.38	49.91	357,150.35	19,040.19	376,190 54
Capital World Growth & Income Fund Cl A	11,100.97	35.72	361,029.55	35,497.03	396,526.58
Income Fund of America Cl A	20,944.33	16 55	348,482 42	-1,853.79	346,628.63
LKCM Small Cap Equity	41,703.37	21.49	745,869 02	150,336.34	896,205.36
TOTAL Mutual Fund			2,398,655.25	233,899.53	2,632,554.78
Stock					
A T & T Inc. New	3,000.00	29.38	71,135.97	17,004.03	88,140 00
Abbott Laboratories	2,500 00	47.91	103,179.67	16,595 33	119,775 00
Adobe Systems Inc	2,800 00	30.78	81,644.91	4,539 09	86,184.00
Alpha Natural Resources	180	60.03	3,254.82	7,550 58	10,805 40
Apache Corp	100	119.23	11,725 55	197.45	11,923 00
Apple Inc	400	322.56	38,073 19	90,950.81	129,024 00
Baker Hughes Inc.	560	57.17	32,601.28	-586.08	32,015.20
Berkshire Hathaway B New	1,117 00	80 11	71,330.50	18,152.37	89,482.87
Brunswick Corp	4,700 00	18 74	57,274.69	30,803.31	88,078.00
Cabot Oil & Gas	4,000.00	37.85	31,531.53	119,868.47	151,400.00
Cameron Intl Corp	805	50.73	22,506 01	18,331.64	40,837.65
Carbo Ceramics Inc	75	103.54	6,730.45	1,035.05	7,765.50
Chesapeake Energy Corp	230	25.91	6,640.87	-681 57	5,959 30
Chicago Bridge & Iron	220	32.9	6,978.33	259 67	7,238.00
CISCO Systems	4,500.00	20 23	43,000.00	48,035 00	91,035 00
Coca Cola Company	1,800 00	65 77	76,095 95	42,290.05	118,386.00
Colgate Palmolive Co.	2,500.00	80.37	32,122.87	168,802.13	200,925 00
Complete Production SVC	755	29 55	11,109 16	11,201 09	22,310.25
Core Laboratories NV	320	89.05	12,041.00	16,455.00	28,496 00
Covidien PLC F	1,350.00	45.66	67,575.24	-5,934 24	61,641 00
Cullen Frost Bankers Inc	4,000 00	61.12	31,250.00	213,230 00	244,480.00
Danaher Corp	3,400.00	47.17	96,179 99	64,198 01	160,378.00
Dentsply Intl Inc	3,000.00	34 17	88,959 95	13,550 05	102,510 00
Dresser Rand Group Inc	290	42.59	7,422.21	4,928.89	12,351.10
Dril Quip	370	77 72	12,343 65	16,412.75	28,756 40
DuPont Ei De Nemours	3,000 00	49.88	139,661.45	9,978 55	149,640.00
E M C Corp Mass	9,500.00	22.9	160,174.36	57,375.64	217,550.00
E O G Resources Inc.	130	91.41	10,893.50	989.8	11,883.30
EMC Corp	2,500 00	22.9	20,600 00	36,650 00	57,250.00
Emerson Electric Co	1,600.00	57 17	53,518.80	37,953 20	91,472 00
Encana Corporation	1,250 00	29.12	29,069.43	7,330.57	36,400 00

Portfolio Value Report
As of 12/31/2010

Security	**Shares**	**Price**	**Cost Basis**	**Pre-tax Gain (Loss)**	**Market Value**
Stock (continued)					
Energizer Holding Inc	900	72 9	46,796.71	18,813.29	65,610 00
Express Scripts Inc	1,400 00	54.05	45,848 45	29,821 55	75,670.00
Exxon Mobil Corp	3,500.00	73.12	132,965 00	122,955 00	255,920 00
F M C Corp	1,700 00	79.89	64,522.93	71,290 07	135,813 00
FMC Technologies Inc.	510	88 91	23,137.57	22,206.53	45,344.10
Glacier Bancorp Inc	12,889.00	15.11	89,458.83	105,293.96	194,752.79
Halliburton Co Holdg Co	1,156.00	40.83	36,896.02	10,303 46	47,199.48
IBM	1,000.00	146.76	77,099.95	69,660 05	146,760.00
Intel Corp	8,000 00	21.03	217,054.25	-48,814 25	168,240.00
Jarden Corp	3,200 00	30.87	86,087.03	12,696 97	98,784.00
Kimberly Clark Corp	2,000 00	63 04	47,603.02	78,476 98	126,080.00
Kirby Corporation	2,700.00	44 05	86,895 95	32,039.05	118,935 00
Lufkin Industries Inc	460	62.39	14,126 85	14,572 55	28,699 40
Monsanto Co	1,200 00	69.64	74,674.23	8,893 77	83,568 00
National Instruments	1,300.00	37 64	28,283 95	20,648.05	48,932 00
National Oilwell Varco	890	67.25	29,320.56	30,531.94	59,852.50
National Oilwell Varco Spin-off	60	67.25	2,489.50	1,545.50	4,035.00
Newmont Mining Corp	1,000.00	61 43	61,608.95	-178.95	61,430 00
Noble Drilling Corp Caymen Is	160	35 77	5,053.90	669.3	5,723 20
Noble Energy Inc.	2,000.00	86 08	32,790.00	139,370 00	172,160.00
Nuance Commun Inc	2,500.00	18.18	28,869.70	16,580 30	45,450.00
Oceaneering Intl Inc	380	73.63	16,655.26	11,324 14	27,979.40
Oil States International	385	64.09	13,364.92	11,309 73	24,674.65
Oracle Corp	7,000.00	31.3	97,437.40	121,662 60	219,100.00
Patterson Uti Energy Inc	340	21.55	5,017.34	2,309 66	7,327.00
Peabody Energy Corp	210	63.98	10,009.44	3,426 36	13,435 80
Pepsico Inc	2,500.00	65.33	124,910.95	38,414.05	163,325 00
Perkinelmer Inc	2,500.00	25.82	55,157.70	9,392 30	64,550 00
Petroleo Brasileiro ADRF Sponsored	105	37.84	4,886.01	-912 81	3,973.20
Petsmart Inc	4,500.00	39.82	127,182.20	52,007.80	179,190 00
Pfizer Inc	9,000 00	17.51	214,958.85	-57,368 85	157,590 00
Pioneer Natural Res Co	55	86.82	3,433.80	1,341.30	4,775.10
Pride Intl Inc Del	600	33	11,660.23	8,139 77	19,800 00
Procter & Gamble	1,150.00	64.33	73,400.80	578.7	73,979.50
Range Resources Corp	1,305.00	44.98	60,440.40	-1,741 50	58,698 90
Raytheon Company	3,000.00	46 34	97,636.50	41,383.50	139,020.00
Rockwell Collins Inc	2,000.00	58.26	113,218.90	3,301.10	116,520 00
Roper Industries Inc	1,100.00	76 43	66,134.24	17,938 76	84,073 00
Rowan Companies Inc	375	34 91	10,103.94	2,987.31	13,091.25

ROBERT S. & GRAYCE B. KERR FOUNDATION **73-1256123**
Attachment to Form 990-PF **Form 990PF**
12/31/2010

Portfolio Value Report
As of 12/31/2010

Security	Shares	Price	Cost Basis	Pre-tax Gain (Loss)	Market Value
Stock (continued)					
Schlumberger Ltd F	631	83.5	40,439.16	12,249.34	52,688 50
Southwestern Energy Co	375	37.43	6,045 13	7,991.12	14,036.25
Superior Energy Services	235	34 99	5,190.54	3,032 11	8,222.65
Technip Adr F	90	92.701	6,077.92	2,265.14	8,343.06
Tenaris S A ADR	220	48.98	7,275.75	3,499.85	10,775 60
Texas Instruments	4,000 00	32.5	114,819.95	15,180 05	130,000 00
Thermo Fisher Scientific	3,600.00	55.36	116,739 95	82,556.05	199,296.00
Tractor Supply Co	5,000.00	48 49	85,522.88	156,927 12	242,450 00
Transocean Inc New F	317	69 51	24,448.65	-2,413 98	22,034.67
Trimble Navigation Ltd	1,600 00	39.93	30,411.51	33,476.49	63,888.00
U S Bancorp Del New	3,400.00	26.97	112,917.83	-21,219.83	91,698.00
Union Pacific Corp	400	92.66	36,728 99	335.01	37,064 00
V F Corporation	870	86 18	49,052.50	25,924 10	74,976 60
Walgreen Co.	2,000 00	38.96	10,511.75	67,408 25	77,920.00
Walter Energy Inc	80	127.84	7,019 35	3,207 85	10,227 20
Weatherford Intl Ltd	2,005.00	22.8	38,368.81	7,345.19	45,714.00
Wells Fargo & Co New	4,500.00	30 99	142,814.20	-3,359.20	139,455.00
TOTAL Stock			4,608,202 43	2,484,740.34	7,092,942 77
TOTAL Investments			8,855,318 77	2,805,493.01	11,660,811.78

Page 2, Line II Line 13 Investments-Other	Book Value	Fair Market Value
Artwork	14,011,051	22,516,833
ASC Spring Creek LLC Interest	3,281	3,281
Cambridge Energy, LP	-	-
Ironwood Partners L.P.	1,241,665	1,241,665
Sans Bois Minerals, LLC	-	-
Teton Capital Fund, LP	708,348	708,348
	15,964,345	24,470,127

Page 2, Part II Line 15 Other Assets

Cash Surrender Value of Life Insurance	781,614	781,614
	781,614	781,614

ROBERT S & GRAYCE B. KERR FOUNDATION INC.
Attachment to Form 990-PF

74-1256123
Form 990 PF
12/31/2010

Property, plant and equipment schedule

Description	Loc	Acq	Life/Method	Cost	Deprec	Acc Dep	12/31/2010 NBV
Furniture							
Custom chairs (2)	WY	1986	10 SL	466.90	0 00	466.90	0.00
Kimball file (2)	WY	1986	10 SL	631.00	0 00	631 00	0 00
File cabinet-2 dwr	WY	6/92	10 SL	610.06	0 00	610 06	0.00
3 dwr lateral file cabinet	WY	10/93	10 SL	402.75	0.00	402.75	0.00
File cabinet - Knobe's	WY	1/94	10 SL	424.00	0.00	424.00	0 00
2 bookshelves - Knobe's	WY	1/94	10 SL	180 09	0.00	180.09	(0 00)
Conf room chairs	WY	12/94	10 SL	838 12	0 00	838 12	0 00
Furniture buyout	WY	10/96	10 SL	1,169 05	0.00	1,169.05	0 00
File cabinets	WY	4/97	10 SL	1,345 95	0 00	1,345.95	(0 00)
Deck furniture	WY	7/97	10 SL	1,148 00	0 00	1,148.00	0 00
Conf table WGK office	WY	7/97	10 SL	5,472 42	0 00	5,472.42	0 00
Office desk/Ram	WY	8/98	10 SL	2,575 00	0.00	2,575.00	0 00
Task Chair/Corp Express	WY	8/98	10 SL	439.90	0.00	439 90	0.00
Valton Bronze	WY	4/12/06	10 SL	3,500.00	350 00	1,647 92	1,852.08
Mieduch Sketch	WY	10/19/07	10 SL	350.00	35.00	122 50	227.50
Seabeck Portrait	WY	11/01/07	10 SL	1,090 00	109 00	381.50	708 50
Doheny Yosemite Oil	WY	6/8/2008	10 SL	7,500.00	750 00	1,875 00	5,625 00
				28,143.24	1,244 00	19,730 16	8,413 08
Equipment							
Fully depreciated		pre -90		910.03	0 00	910.03	0 00
Fully depreciated		1990		555 93	0.00	555 93	0 00
Fully depreciated		1992		2,326 11	0 00	2,326 11	0.00
Panasonic 2 line phone sys		1993	5 SL	338 14	0.00	338 14	0.00
Fully depreciated		1994		1,658 09	0 00	1,658 09	0.00
HP Laserjet IV		6/95	5 SL	1,595.00	0 00	1,595 00	0.00
MicroEdge software		12/95	5 SL	3,500 00	0 00	3,500 00	0 00
1/2 Pentium comp		1/15/96	5 SL	1,545 01	0.00	1,545.01	0 00
1/2 Canon copier		4/25/96	5 SL	897 50	0 00	897.50	0.00
1/2 Laptop		2/98	5 SL	1,046 86	0 00	1,046 86	(0.00)
1/2 printer for laptop		3/98	5 SL	134 50	0 00	134.50	0 00
Tele system w/3 phones		7/98	5 SL	1,854.80	0 00	1,854 80	0 00
1/2 Dell Laptop		1/00	5 SL	2,131 99	0 00	2,131 99	(0 00)
1/2 office refrigerator		10/00	5 SL	618 25	0 00	618 25	0.00
1/2 Dell Laptop		3/15/01	5 SL	823 62	0 00	823.62	0.00
Imac		10/22/02	5 SL	2,261.89	0 00	2,261 89	(0 00)
1/2 IBM Laptop		4/16/03	5 SL	1,937 68	0 00	1,937.68	(0 00)
Microsoft Office for Mac		7/18/03	5 SL	451 83	0.00	451.83	0.00
Conference Call Phone		11/01/04	5 SL	406.00	0 00	406 00	0.00
Dell Desktop & Monitor		01/21/05	5 SL	1,801 30	15.01	1,801 30	0 00
Connecting Point Laptop		08/17/06	5 SL	2,834 98	567 00	2,480 61	354 37
Dell Desktop & Monitor		01/25/08	5 SL	1,185 86	237.17	592 93	592 93
1/2 Gateway Desktop		7/29/10	5 SL	445 12	37.09	37.09	408 03
				31,260.49	856.27	29,905 15	1,355.34
Leasehold Improvements							
1/1/94 - 6/30/94		6/94	10 SL	1,530.00	0.00	1,530 00	0 00
7/1/94 - 12/31/94		12/94	10 SL	56,116 08	0.00	56,116 08	(0.00)
1/1/95 - 6/30/95		6/95	10 SL	294.32	0 00	294 32	0 00
7/1/95 - 12/31/95		12/95	10 SL	3,237 99	0.00	3,237 99	(0 00)
6/98-7/98		6/98	10 SL	13,883 23	0 00	13,883 23	0.00
1/1/99 - 12/31/99		6/99	10 SL	1,316 67	0 00	1,316 67	0 00
				76,378 29	0.00	76,378 29	(0.00)
Totals				135,782 02	2,100 27	126,013 60	9,768 42

ROBERT S. & GRAYCE B. KERR FOUNDATION
Attachment to Form 990-PF

73-1256123
Form 990PF
12/31/2010

Security	**Shares**	**Bought**	**Sold**	**Sales Price**	**Cost Basis**	**Realized Gain/(loss)**
SHORT-TERM						
Cenovus Energy Inc.	1,250 00	3/25/2009	1/20/2010	30,199.79	25,552.02	4,647.77
Complete Production SVC	400 00	1/11/2010	3/16/2010	5,503.37	5,568.55	-65 18
Consol Energy Inc	245.00	2/4/2009	1/11/2010	13,563 62	7,241 14	6,322 48
Devon Energy CP	85 00	5/6/2010	8/25/2010	5,047.61	5,785.47	-737.86
Gilead Sciences Inc.	1,000.00	7/13/2009	6/18/2010	36,431 43	45,227.95	-8,796.52
GNMA Pool 682572 4% 11/15/2040	101.33	12/1/2010	12/15/2010	101.33	105.3	-3 97
GNMA Pool 711006 Due 11/15/39	121 32	6/21/2010	7/15/2010	121 32	124 96	-3.64
GNMA Pool 711006 Due 11/15/39	57.11	6/21/2010	8/15/2010	57.11	58.82	-1 71
GNMA Pool 711006 Due 11/15/39	168 44	6/21/2010	9/15/2010	168.44	173 49	-5 05
GNMA Pool 711006 Due 11/15/39	762.76	6/21/2010	10/15/2010	762 76	785 64	-22.88
GNMA Pool 711006 Due 11/15/39	857.62	6/21/2010	11/15/2010	857.62	883 35	-25 73
GNMA Pool 711006 Due 11/15/39	273.66	6/21/2010	12/15/2010	273.66	281.87	-8 21
GNMA Pool 711241 Due 3/15/40	58 89	4/14/2010	5/15/2010	58.89	61.41	-2.52
GNMA Pool 711241 Due 3/15/40	61 93	4/14/2010	6/15/2010	61 93	64.58	-2.65
GNMA Pool 711241 Due 3/15/40	58.74	4/14/2010	7/15/2010	58 74	61 25	-2.51
GNMA Pool 711241 Due 3/15/40	447.17	4/14/2010	8/15/2010	447.17	466 31	-19 14
GNMA Pool 711241 Due 3/15/40	56.24	4/14/2010	9/15/2010	56 24	58 65	-2 41
GNMA Pool 711241 Due 3/15/40	1,470.62	4/14/2010	10/15/2010	1,470.62	1,533 58	-62 96
GNMA Pool 711241 Due 3/15/40	2,396.88	4/14/2010	11/15/2010	2,396 88	2,499.50	-102 62
GNMA Pool 711241 Due 3/15/40	1,422 88	4/14/2010	12/15/2010	1,422 88	1,483.80	-60.92
GNMA Pool 713876 4% Due 8/15/39	110 38	8/23/2010	9/15/2010	110 38	114.26	-3 88
GNMA Pool 713876 4% Due 8/15/39	192 79	8/23/2010	10/15/2010	192 79	199 57	-6.78
GNMA Pool 713876 4% Due 8/15/39	46 78	8/23/2010	11/15/2010	46 78	48.42	-1 64
GNMA Pool 713876 4% Due 8/15/39	139.95	8/23/2010	12/15/2010	139.95	144 87	-4.92
GNMA Pool 723240 5% Due 10/15/39	518 66	3/18/2010	4/15/2010	518.66	542	-23.34
GNMA Pool 723240 5% Due 10/15/39	851 60	3/18/2010	5/15/2010	851 6	889.92	-38 32
GNMA Pool 723240 5% Due 10/15/39	841 86	3/18/2010	6/15/2010	841 86	879 74	-37.88
GNMA Pool 723240 5% Due 10/15/39	2,103 50	3/18/2010	7/15/2010	2,103 50	2,198 16	-94.66
GNMA Pool 723240 5% Due 10/15/39	2,137 80	3/18/2010	8/15/2010	2,137 80	2,234.00	-96 20
GNMA Pool 723240 5% Due 10/15/39	3,504 96	3/18/2010	9/15/2010	3,504.96	3,662.68	-157 72
GNMA Pool 723240 5% Due 10/15/39	3,364.32	3/18/2010	10/15/2010	3,364.32	3,515 71	-151 39
GNMA Pool 723240 5% Due 10/15/39	2,745.06	3/18/2010	11/15/2010	2,745.06	2,868 59	-123.53
GNMA Pool 723240 5% Due 10/15/39	2,393.88	3/18/2010	12/15/2010	2,393.88	2,501 60	-107.72
GNMA Pool 734673 4% due 4/15/40	97 58	8/19/2010	9/15/2010	97 58	100 48	-2.90
GNMA Pool 734673 4% due 4/15/40	97.95	8/19/2010	10/15/2010	97.95	100.86	-2 91
GNMA Pool 734673 4% due 4/15/40	98 31	8/19/2010	11/15/2010	98 31	101.23	-2.92
GNMA Pool 734673 4% due 4/15/40	98.68	8/19/2010	12/15/2010	98.68	101.61	-2 93
Google Inc	70 00	7/9/2009	6/18/2010	35,027 55	28,726.17	6,301 38
Helmerich & Payne Inc	65.00	7/12/2010	12/14/2010	3,124.00	2,586 85	537.15
Key Energy Services Inc	540.00	2/22/2010	7/1/2010	5,440.09	5,851 21	-411 12
Massey Energy Company	50.00	1/11/2010	4/8/2010	2,305.27	2,398 54	-93 27
Massey Energy Company	100.00	1/11/2010	4/8/2010	4,610 44	4,797 08	-186.64
Massey Energy Company	100.00	1/11/2010	4/8/2010	4,610.44	4,797.08	-186.64
Patterson Uti Energy Inc	15 00	7/12/2010	12/14/2010	329 92	217.03	112 89
Patterson Uti Energy Inc	85.00	7/12/2010	12/14/2010	1,869.52	1,229 73	639.79
Patterson Uti Energy Inc	85 00	7/12/2010	12/14/2010	1,869 52	1,229 79	639 73
Patterson Uti Energy Inc	175.00	7/21/2010	12/14/2010	3,849 01	2,682.95	1,166 06
Patterson Uti Energy Inc	190 00	9/3/2010	12/14/2010	4,178.93	2,803 81	1,375.12
Petroleo Brasileiro ADRF Sponsored	155 00	3/16/2010	9/3/2010	5,157.27	7,212.68	-2,055.41
Pioneer Drilling Co	600.00	1/13/2010	3/16/2010	4,539.59	5,753 75	-1,214.16
Radioshack Corp	3,500.00	3/2/2010	11/17/2010	67,539 91	69,168 95	-1,629.04
T 3 Energy Services Inc	100 00	5/7/2010	11/5/2010	3,459.92	2,609.40	850.52
T 3 Energy Services Inc	88.00	5/7/2010	11/5/2010	3,043 70	2,296.28	747 42

SHORT-TERM (continued) **Security**	**Shares**	**Bought**	**Sold**	**Sales Price**	**Cost Basis**	**Realized Gain/(loss)**
T 3 Energy Services Inc	20.00	5/7/2010	11/5/2010	691 75	521.86	169.89
Tesco Corp	120.00	11/4/2009	3/16/2010	1,502.82	1,041.62	461 20
Tesco Corp	465 00	11/4/2009	5/12/2010	5,684 41	4,036.26	1,648.15
Transocean Inc	50.00	8/11/2010	12/14/2010	3,659 49	2,760 95	898.54
TOTAL SHORT-TERM				280,899.02	270,943.33	9,955 69
LONG-TERM						
Akamai Technologies	2,075.00	9/23/2009	11/16/2010	98,390.87	40,514 20	57,876 67
Alcon, Inc.	1,000.00	3/21/2002	3/23/2010	162,809 68	33,618.30	129,191.38
Alpha Natural Resources	100 00	6/12/2007	1/11/2010	4,981.92	1,808 23	3,173.69
Alpha Natural Resources	250.00	6/12/2007	3/16/2010	12,661.38	4,520 58	8,140.80
Alpha Natural Resources	50.00	6/12/2007	12/14/2010	2,636 01	904.12	1,731 89
Anadarko Petroleum	150 00	4/15/2008	5/6/2010	9,321.04	9,819 95	-498.91
Arena Resources Inc	300.00	7/11/2006	3/16/2010	9,846 50	4,919 00	4,927.50
Bank of America Corp	2,400.00	10/27/2003	12/28/2010	32,131.16	88,824 00	-56,692 84
Bank of America Corp	400.00	11/15/2007	12/28/2010	5,355.19	18,041 63	-12,686.44
Bank of America Corp	2,200 00	12/5/2007	12/28/2010	29,453.56	101,483.85	-72,030 29
Bank of America Corp 5.625% due 10/14	50,000 00	11/20/2006	12/9/2010	51,995.50	51,026.00	969 50
Berkshire Hathaway B New	0.44	10/3/2008	2/16/2010	8.03	28 1	-20.07
Burlington Nth Santa XXX	900.00	10/3/2008	2/16/2010	6,975.92	5,995.63	980.29
Cameron Intl Corp	60 00	3/22/2006	3/16/2010	2,623.21	1,256.50	1,366.71
Cameron Intl Corp	155 00	3/22/2006	5/10/2010	5,497.17	3,245.96	2,251.21
Chesapeake Energy Corp	50.00	3/22/2006	8/25/2010	987 78	1,579.63	-591 85
Chesapeake Energy Corp	200.00	3/22/2006	8/25/2010	3,950 77	6,318 50	-2,367 73
Denbury Res Inc New	660.00	3/22/2006	3/16/2010	10,287.57	9,457 95	829.62
Devon Energy CP	200 00	3/22/2006	3/16/2010	13,523.27	12,193.95	1,329 32
Diamond Offshr Drilling	30.00	3/22/2006	3/16/2010	2,617.21	2,543 44	73 77
Diamond Offshr Drilling	45 00	3/22/2006	8/11/2010	2,824.65	3,815.16	-990.51
Diamond Offshr Drilling	35 00	3/22/2006	9/3/2010	2,032.58	2,967.35	-934.77
Diamond Offshr Drilling	50 00	1/7/2009	9/3/2010	2,903 68	3,270.95	-367.27
Dow Chemical Co 6% 10/01/12	50,000.00	5/18/2006	10/1/2010	54,144 00	50,583.00	3,561 00
FHLMC A4-4088 6% 3/1/2036	409.77	4/28/2006	1/15/2010	409 77	408 23	1 54
FHLMC A4-4088 6% 3/1/2036	470.76	4/28/2006	2/15/2010	470 76	468.99	1 77
FHLMC A4-4088 6% 3/1/2036	4,894.92	4/28/2006	3/15/2010	4,894 92	4,876 56	18 36
FHLMC A4-4088 6% 3/1/2036	891.53	4/28/2006	4/15/2010	891.53	888 19	3.34
FHLMC A4-4088 6% 3/1/2036	321 30	4/28/2006	5/15/2010	321.3	320 1	1.20
FHLMC A4-4088 6% 3/1/2036	213 35	4/28/2006	6/15/2010	213.35	212.55	0.80
FHLMC A4-4088 6% 3/1/2036	615.56	4/28/2006	7/15/2010	615.56	613 25	2.31
FHLMC A4-4088 6% 3/1/2036	651.98	4/28/2006	8/15/2010	651 98	649.53	2.45
FHLMC A4-4088 6% 3/1/2036	260.25	4/28/2006	9/15/2010	260.25	259 27	0.98
FHLMC A4-4088 6% 3/1/2036	174.15	4/28/2006	10/15/2010	174.15	173.5	0.65
FHLMC A4-4088 6% 3/1/2036	492 77	4/28/2006	11/15/2010	492.77	490.92	1.85
FHLMC A4-4088 6% 3/1/2036	171.07	4/28/2006	12/15/2010	171.07	170.43	0.64
FHLMC G0-2698 6% Due 2/01/37	609 65	4/18/2007	1/15/2010	609.65	613.56	-3 91
FHLMC G0-2698 6% Due 2/01/37	678.54	4/18/2007	2/15/2010	678.54	682.89	-4.35
FHLMC G0-2698 6% Due 2/01/37	4,737 91	4/18/2007	3/15/2010	4,737.91	4,768.26	-30 35
FHLMC G0-2698 6% Due 2/01/37	880.18	4/18/2007	4/15/2010	880.18	885.82	-5 64
FHLMC G0-2698 6% Due 2/01/37	660 70	4/18/2007	5/15/2010	660 7	664.93	-4 23
FHLMC G0-2698 6% Due 2/01/37	750.54	4/18/2007	6/15/2010	750.54	755.35	-4 81
FHLMC G0-2698 6% Due 2/01/37	611 04	4/18/2007	7/15/2010	611 04	614.95	-3 91
FHLMC G0-2698 6% Due 2/01/37	561.09	4/18/2007	8/15/2010	561.09	564 68	-3.59
FHLMC G0-2698 6% Due 2/01/37	762.71	4/18/2007	9/15/2010	762.71	767.6	-4.89
FHLMC G0-2698 6% Due 2/01/37	589.35	4/18/2007	10/15/2010	589.35	593 13	-3.78

Security	**Shares**	**Bought**	**Sold**	**Sales Price**	**Cost Basis**	**Realized Gain/(loss)**
LONG-TERM (continued)						
FHLMC G0-2698 6% Due 2/01/37	579 13	4/18/2007	11/15/2010	579 13	582.84	-3.71
FHLMC G0-2698 6% Due 2/01/37	789.14	4/18/2007	12/15/2010	789 14	794.2	-5.06
FHLMC G0-3059 5.5% due 5/01/37	1,179 03	1/31/2008	1/15/2010	1,179 03	1,196.16	-17.13
FHLMC G0-3059 5.5% due 5/01/37	912.36	1/31/2008	2/15/2010	912.36	925.62	-13.26
FHLMC G0-3059 5.5% due 5/01/37	3,011.20	1/31/2008	3/15/2010	3,011 20	3,054 96	-43.76
FHLMC G0-3059 5 5% due 5/01/37	1,010 91	1/31/2008	4/15/2010	1,010.91	1,025 60	-14 69
FHLMC G0-3059 5.5% due 5/01/37	601.70	1/31/2008	5/15/2010	601 7	610.44	-8 74
FHLMC G0-3059 5.5% due 5/01/37	492.27	1/31/2008	6/15/2010	492 27	499 42	-7.15
FHLMC G0-3059 5.5% due 5/01/37	678 20	1/31/2008	7/15/2010	678.2	688 05	-9 85
FHLMC G0-3059 5.5% due 5/01/37	776.90	1/31/2008	8/15/2010	776 9	788.19	-11.29
FHLMC G0-3059 5.5% due 5/01/37	634.11	1/31/2008	9/15/2010	634.11	643.32	-9.21
FHLMC G0-3059 5.5% due 5/01/37	899.49	1/31/2008	10/15/2010	899.49	912.56	-13 07
FHLMC G0-3059 5 5% due 5/01/37	759 52	1/31/2008	11/15/2010	759 52	770.56	-11 04
FHLMC G0-3059 5.5% due 5/01/37	800.15	1/31/2008	12/15/2010	800 15	811.78	-11.63
FHLMC G0-3508 6% Due 7/01/37	606.14	8/26/2008	1/15/2010	606.14	610 88	-4 74
FHLMC G0-3508 6% Due 7/01/37	506.77	8/26/2008	2/15/2010	506.77	510.73	-3.96
FHLMC G0-3508 6% Due 7/01/37	2,659.32	8/26/2008	3/15/2010	2,659.32	2,680 09	-20.77
FHLMC G0-3508 6% Due 7/01/37	657.32	8/26/2008	4/15/2010	657.32	662 45	-5.13
FHLMC G0-3508 6% Due 7/01/37	665 07	8/26/2008	5/15/2010	665 07	670.27	-5.20
FHLMC G0-3508 6% Due 7/01/37	469.08	8/26/2008	6/15/2010	469.08	472.74	-3 66
FHLMC G0-3508 6% Due 7/01/37	599.14	8/26/2008	7/15/2010	599.14	603 82	-4.68
FHLMC G0-3508 6% Due 7/01/37	580 79	8/26/2008	8/15/2010	580.79	585.33	-4 54
FHLMC G0-3508 6% Due 7/01/37	709 30	8/26/2008	9/15/2010	709 3	714.84	-5.54
FHLMC G0-3508 6% Due 7/01/37	758.76	8/26/2008	10/15/2010	758.76	764 69	-5.93
FHLMC G0-3508 6% Due 7/01/37	613 64	8/26/2008	11/15/2010	613 64	618.43	-4.79
FHLMC G0-3508 6% Due 7/01/37	594 29	8/26/2008	12/15/2010	594 29	598 93	-4 64
FHLMC G0-8113 6 5% 2/1/36	1,009 25	3/31/2006	1/15/2010	1,009 25	1,029.75	-20 50
FHLMC G0-8113 6 5% 2/1/36	629.61	3/31/2006	2/15/2010	629.61	642.4	-12.79
FHLMC G0-8113 6.5% 2/1/36	5,467.66	3/31/2006	3/15/2010	5,467.66	5,578 72	-111.06
FHLMC G0-8113 6.5% 2/1/36	952 37	3/31/2006	4/15/2010	952.37	971.71	-19.34
FHLMC G0-8113 6.5% 2/1/36	1,336 85	3/31/2006	5/15/2010	1,336 85	1,364 00	-27 15
FHLMC G0-8113 6.5% 2/1/36	848.03	3/31/2006	6/15/2010	848.03	865.26	-17 23
FHLMC G0-8113 6.5% 2/1/36	1,029.15	3/31/2006	7/15/2010	1,029.15	1,050 05	-20 90
FHLMC G0-8113 6 5% 2/1/36	1,043.34	3/31/2006	8/15/2010	1,043.34	1,064 53	-21.19
FHLMC G0-8113 6 5% 2/1/36	1,324.95	3/31/2006	9/15/2010	1,324.95	1,351.86	-26 91
FHLMC G0-8113 6.5% 2/1/36	960.69	3/31/2006	10/15/2010	960 69	980.2	-19 51
FHLMC G0-8113 6 5% 2/1/36	845 12	3/31/2006	11/15/2010	845 12	862 29	-17.17
FHLMC G0-8113 6.5% 2/1/36	1,445.84	3/31/2006	12/15/2010	1,445.84	1,475 21	-29 37
FHLMC G1-8097 6% due 1/01/21	610 70	6/26/2006	1/15/2010	610 7	612 42	-1 72
FHLMC G1-8097 6% due 1/01/21	257 92	6/26/2006	2/15/2010	257 92	258.65	-0.73
FHLMC G1-8097 6% due 1/01/21	1,282 59	6/26/2006	3/15/2010	1,282 59	1,286.20	-3 61
FHLMC G1-8097 6% due 1/01/21	507 67	6/26/2006	4/15/2010	507 67	509 1	-1 43
FHLMC G1-8097 6% due 1/01/21	660.10	6/26/2006	5/15/2010	660.1	661 96	-1 86
FHLMC G1-8097 6% due 1/01/21	395.83	6/26/2006	6/15/2010	395.83	396 94	-1 11
FHLMC G1-8097 6% due 1/01/21	739.38	6/26/2006	7/15/2010	739.38	741.46	-2 08
FHLMC G1-8097 6% due 1/01/21	1,307.87	6/26/2006	8/15/2010	1,307.87	1,311 55	-3 68
FHLMC G1-8097 6% due 1/01/21	452.50	6/26/2006	9/15/2010	452 5	453 77	-1.27
FHLMC G1-8097 6% due 1/01/21	303 90	6/26/2006	10/15/2010	303.9	304.75	-0.85
FHLMC G1-8097 6% due 1/01/21	1,562.06	6/26/2006	11/15/2010	1,562.06	1,566 45	-4.39
FHLMC G1-8097 6% due 1/01/21	589 51	6/26/2006	12/15/2010	589 51	591.17	-1.66
Fluor Corporation	65.00	10/2/2008	3/16/2010	2,953 06	3,012.05	-58.99
FMC Technologies Inc.	100 00	9/11/2006	1/11/2010	5,916 99	2,901.03	3,015.96
FMC Technologies Inc	90.00	9/11/2006	3/16/2010	5,644 77	2,610 93	3,033 84

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
FNMA PL #256636 5 5% Due 3/1/37	1,608 83	3/13/2007	1/25/2010	1,608.83	1,596 01	12 82
FNMA PL #256636 5.5% Due 3/1/37	1,302.24	3/13/2007	2/25/2010	1,302.24	1,291.86	10.38
FNMA PL #256636 5.5% Due 3/1/37	1,096.81	3/13/2007	3/25/2010	1,096.81	1,088 07	8.74
FNMA PL #256636 5 5% Due 3/1/37	1,114.68	3/13/2007	4/25/2010	1,114 68	1,105 80	8.88
FNMA PL #256636 5.5% Due 3/1/37	1,304.44	3/13/2007	5/25/2010	1,304.44	1,294.04	10 40
FNMA PL #256636 5.5% Due 3/1/37	4,835 11	3/13/2007	6/25/2010	4,835 11	4,796.58	38 53
FNMA PL #256636 5 5% Due 3/1/37	1,406 37	3/13/2007	7/25/2010	1,406.37	1,395.16	11.21
FNMA PL #256636 5.5% Due 3/1/37	1,327 53	3/13/2007	8/25/2010	1,327 53	1,316.95	10 58
FNMA PL #256636 5 5% Due 3/1/37	1,481.32	3/13/2007	9/25/2010	1,481.32	1,469 52	11 80
FNMA PL #256636 5.5% Due 3/1/37	1,388.94	3/13/2007	10/25/2010	1,388.94	1,377.87	11.07
FNMA PL #256636 5 5% Due 3/1/37	1,443.41	3/13/2007	11/25/2010	1,443.41	1,431.91	11.50
FNMA PL #256636 5 5% Due 3/1/37	1,676 41	3/13/2007	12/27/2010	1,676.41	1,663.05	13 36
FNMA PL #256845 6.5% Due 8/1/37	843.82	6/26/2008	1/25/2010	843 82	865 44	-21 62
FNMA PL #256845 6.5% Due 8/1/37	468.46	6/26/2008	2/25/2010	468.46	480 46	-12 00
FNMA PL #256845 6 5% Due 8/1/37	708 86	6/26/2008	3/25/2010	708.86	727.02	-18.16
FNMA PL #256845 6 5% Due 8/1/37	5,481.63	6/26/2008	4/25/2010	5,481.63	5,622.10	-140 47
FNMA PL #256845 6.5% Due 8/1/37	420.70	6/26/2008	5/25/2010	420.7	431.48	-10 78
FNMA PL #256845 6.5% Due 8/1/37	713.30	6/26/2008	6/25/2010	713 3	731.58	-18 28
FNMA PL #256845 6.5% Due 8/1/37	580.65	6/26/2008	7/25/2010	580 65	595.53	-14 88
FNMA PL #256845 6.5% Due 8/1/37	545 75	6/26/2008	8/25/2010	545.75	559.73	-13 98
FNMA PL #256845 6.5% Due 8/1/37	680.26	6/26/2008	9/25/2010	680.26	697 69	-17 43
FNMA PL #256845 6 5% Due 8/1/37	476.91	6/26/2008	10/25/2010	476.91	489.13	-12 22
FNMA PL #256845 6 5% Due 8/1/37	704.12	6/26/2008	11/25/2010	704.12	722.16	-18 04
FNMA PL #256845 6.5% Due 8/1/37	552.33	6/26/2008	12/27/2010	552 33	566.48	-14 15
FNMA PL #745947 6.5% 10/01/36	703.58	9/26/2007	1/25/2010	703 58	716 77	-13 19
FNMA PL #745947 6.5% 10/01/36	581.90	9/26/2007	2/25/2010	581 9	592.81	-10.91
FNMA PL #745947 6.5% 10/01/36	761 87	9/26/2007	3/25/2010	761.87	776.16	-14.29
FNMA PL #745947 6.5% 10/01/36	4,248 00	9/26/2007	4/25/2010	4,248 00	4,327 65	-79 65
FNMA PL #745947 6 5% 10/01/36	631 00	9/26/2007	5/25/2010	631	642.83	-11 83
FNMA PL #745947 6.5% 10/01/36	533 62	9/26/2007	6/25/2010	533 62	543 63	-10 01
FNMA PL #745947 6.5% 10/01/36	464.29	9/26/2007	7/25/2010	464 29	473	-8 71
FNMA PL #745947 6.5% 10/01/36	500.30	9/26/2007	8/25/2010	500 3	509.68	-9 38
FNMA PL #745947 6 5% 10/01/36	497.89	9/26/2007	9/25/2010	497.89	507.23	-9.34
FNMA PL #745947 6.5% 10/01/36	400 58	9/26/2007	10/25/2010	400 58	408 09	-7 51
FNMA PL #745947 6 5% 10/01/36	403.81	9/26/2007	11/25/2010	403 81	411.38	-7.57
FNMA PL #745947 6.5% 10/01/36	361.29	9/26/2007	12/27/2010	361.29	368 06	-6 77
FNMA PL #829129 5.5% due 10/1/35	43 48	12/18/2006	1/25/2010	43.48	43 25	0 23
FNMA PL #829129 5.5% due 10/1/35	44.87	12/18/2006	2/25/2010	44 87	44.63	0.24
FNMA PL #829129 5.5% due 10/1/35	45 54	12/18/2006	3/25/2010	45 54	45 3	0 24
FNMA PL #829129 5 5% due 10/1/35	48.70	12/18/2006	4/25/2010	48.7	48 44	0.26
FNMA PL #829129 5.5% due 10/1/35	769 60	12/18/2006	5/25/2010	769 6	765 51	4 09
FNMA PL #829129 5 5% due 10/1/35	999.64	12/18/2006	6/25/2010	999 64	994.32	5 32
FNMA PL #829129 5.5% due 10/1/35	624.41	12/18/2006	7/25/2010	624 41	621 09	3 32
FNMA PL #829129 5 5% due 10/1/35	41.24	12/18/2006	8/25/2010	41.24	41.02	0.22
FNMA PL #829129 5 5% due 10/1/35	1,903.42	12/18/2006	9/25/2010	1,903 42	1,893 29	10.13
FNMA PL #829129 5.5% due 10/1/35	37.70	12/18/2006	10/25/2010	37 7	37.5	0.20
FNMA PL #829129 5.5% due 10/1/35	2,271 91	12/18/2006	11/25/2010	2,271.91	2,259 82	12.09
FNMA PL #829129 5.5% due 10/1/35	1,123 46	12/18/2006	12/27/2010	1,123.46	1,117.48	5.98
FNMA PL #831819 6% due 10/1/2036	638.41	11/1/2006	1/25/2010	638 41	641.3	-2 89
FNMA PL #831819 6% due 10/1/2036	345 26	11/1/2006	2/25/2010	345 26	346 82	-1 56
FNMA PL #831819 6% due 10/1/2036	352.91	11/1/2006	3/25/2010	352.91	354.51	-1.60
FNMA PL #831819 6% due 10/1/2036	576 64	11/1/2006	4/25/2010	576 64	579 25	-2 61
FNMA PL #831819 6% due 10/1/2036	1,390.69	11/1/2006	5/25/2010	1,390 69	1,396 99	-6.30

Security	**Shares**	**Bought**	**Sold**	**Sales Price**	**Cost Basis**	**Realized Gain/(loss)**
LONG-TERM (continued)						
FNMA PL #831819 6% due 10/1/2036	206.63	11/1/2006	6/25/2010	206.63	207.57	-0.94
FNMA PL #831819 6% due 10/1/2036	133.63	11/1/2006	7/25/2010	133 63	134.24	-0.61
FNMA PL #831819 6% due 10/1/2036	413 59	11/1/2006	8/25/2010	413 59	415.46	-1 87
FNMA PL #831819 6% due 10/1/2036	455 62	11/1/2006	9/25/2010	3/30/1901	457.68	-2 06
FNMA PL #831819 6% due 10/1/2036	409.43	11/1/2006	10/25/2010	409.43	411 29	-1.86
FNMA PL #831819 6% due 10/1/2036	471.38	11/1/2006	11/25/2010	471.38	473.52	-2 14
FNMA PL #831819 6% due 10/1/2036	561.44	11/1/2006	12/27/2010	561.44	563.98	-2.54
FNMA PL #852652 due 3/1/2036	1,172.70	11/21/2006	1/25/2010	1,172.70	1,181.50	-8 80
FNMA PL #852652 due 3/1/2036	396 42	11/21/2006	2/25/2010	396.42	399 39	-2.97
FNMA PL #852652 due 3/1/2036	419.95	11/21/2006	3/25/2010	419.95	423 1	-3 15
FNMA PL #852652 due 3/1/2036	76.49	11/21/2006	4/25/2010	76.49	77.06	-0.57
FNMA PL #852652 due 3/1/2036	3,255.80	11/21/2006	5/25/2010	3,255 80	3,280.22	-24 42
FNMA PL #852652 due 3/1/2036	1,142.21	11/21/2006	6/25/2010	1,142.21	1,150 78	-8 57
FNMA PL #852652 due 3/1/2036	419 58	11/21/2006	7/25/2010	419.58	422.73	-3.15
FNMA PL #852652 due 3/1/2036	1,083.81	11/21/2006	8/25/2010	1,083 81	1,091 94	-8.13
FNMA PL #852652 due 3/1/2036	1,782.81	11/21/2006	9/25/2010	1,782.81	1,796.18	-13 37
FNMA PL #852652 due 3/1/2036	1,012 60	11/21/2006	10/25/2010	1,012.60	1,020.19	-7.59
FNMA PL #852652 due 3/1/2036	1,477.04	11/21/2006	11/25/2010	1,477.04	1,488 12	-11 08
FNMA PL #852652 due 3/1/2036	3,101.08	11/21/2006	12/27/2010	3,101 08	3,124 34	-23 26
FNMA PL #888608 6% due 5/1/37	1,185.97	1/13/2009	1/25/2010	1,185.97	1,220 07	-34 10
FNMA PL #888608 6% due 5/1/37	928.61	1/13/2009	2/25/2010	928.61	955 31	-26.70
FNMA PL #888608 6% due 5/1/37	927.64	1/13/2009	3/25/2010	927 64	954 31	-26.67
FNMA PL #888608 6% due 5/1/37	1,118 98	1/13/2009	4/25/2010	1,118.98	1,151.15	-32.17
FNMA PL #888608 6% due 5/1/37	3,062 24	1/13/2009	5/25/2010	3,062.24	3,150 28	-88 04
FNMA PL #888608 6% due 5/1/37	858.48	1/13/2009	6/25/2010	858 48	883 16	-24.68
FNMA PL #888608 6% due 5/1/37	847.05	1/13/2009	7/25/2010	847 05	871 4	-24.35
FNMA PL #888608 6% due 5/1/37	865 61	1/13/2009	8/25/2010	865.61	890 5	-24.89
FNMA PL #888608 6% due 5/1/37	928 28	1/13/2009	9/25/2010	928.28	954.97	-26 69
FNMA PL #888608 6% due 5/1/37	677.30	1/13/2009	10/25/2010	677 3	696.77	-19 47
FNMA PL #888608 6% due 5/1/37	803.33	1/13/2009	11/25/2010	803 33	826 43	-23.10
FNMA PL #888608 6% due 5/1/37	678 92	1/13/2009	12/27/2010	678.92	698.44	-19 52
FNMA PL #893452 6% due 9/1/36	2,475.11	3/13/2007	1/25/2010	2,475 11	2,496 77	-21.66
FNMA PL #893452 6% due 9/1/36	1,177.33	3/13/2007	2/25/2010	1,177 33	1,187.63	-10.30
FNMA PL #893452 6% due 9/1/36	2,155.13	3/13/2007	3/25/2010	2,155 13	2,173.99	-18.86
FNMA PL #893452 6% due 9/1/36	3,003.95	3/13/2007	4/25/2010	3,003.95	3,030 23	-26.28
FNMA PL #893452 6% due 9/1/36	8,720.62	3/13/2007	5/25/2010	8,720.62	8,796 93	-76.31
FNMA PL #893452 6% due 9/1/36	1,053 03	3/13/2007	6/25/2010	1,053.03	1,062.24	-9.21
FNMA PL #893452 6% due 9/1/36	1,255.44	3/13/2007	7/25/2010	1,255 44	1,266 43	-10 99
FNMA PL #893452 6% due 9/1/36	1,920.52	3/13/2007	8/25/2010	1,920 52	1,937.32	-16.80
FNMA PL #893452 6% due 9/1/36	1,673 22	3/13/2007	9/25/2010	1,673 22	1,687 86	-14 64
FNMA PL #893452 6% due 9/1/36	1,468.65	3/13/2007	10/25/2010	1,468 65	1,481 50	-12.85
FNMA PL #893452 6% due 9/1/36	614 17	3/13/2007	11/25/2010	614.17	619.54	-5.37
FNMA PL #893452 6% due 9/1/36	1,308 55	3/13/2007	12/27/2010	1,308 55	1,320 00	-11.45
FNMA PL #898298 6% due 10/01/36	704.94	2/21/2007	1/25/2010	704.94	710.61	-5 67
FNMA PL #898298 6% due 10/01/36	235.31	2/21/2007	2/25/2010	235 31	237.2	-1.89
FNMA PL #898298 6% due 10/01/36	377.46	2/21/2007	3/25/2010	377.46	380.5	-3.04
FNMA PL #898298 6% due 10/01/36	465 52	2/21/2007	4/25/2010	465.52	469 27	-3.75
FNMA PL #898298 6% due 10/01/36	2,356 47	2/21/2007	5/25/2010	2,356.47	2,375 43	-18 96
FNMA PL #898298 6% due 10/01/36	516.29	2/21/2007	6/25/2010	516.29	520.44	-4 15
FNMA PL #898298 6% due 10/01/36	745 10	2/21/2007	7/25/2010	745 1	751 1	-6.00
FNMA PL #898298 6% due 10/01/36	220.17	2/21/2007	8/25/2010	220.17	221 94	-1 77
FNMA PL #898298 6% due 10/01/36	303.60	2/21/2007	9/25/2010	303 6	306 04	-2.44
FNMA PL #898298 6% due 10/01/36	298.32	2/21/2007	10/25/2010	298.32	300 72	-2.40

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
FNMA PL #898298 6% due 10/01/36	184.26	2/21/2007	11/25/2010	184.26	185.74	-1 48
FNMA PL #898298 6% due 10/01/36	241.45	2/21/2007	12/27/2010	241.45	243.39	-1.94
FNMA PL #938758 6.5% due 5/01/2037	304 55	7/24/2007	1/25/2010	304.55	307 5	-2 95
FNMA PL #938758 6.5% due 5/01/2037	16.77	7/24/2007	2/25/2010	16 77	16.93	-0.16
FNMA PL #938758 6.5% due 5/01/2037	252.75	7/24/2007	3/25/2010	252.75	255 2	-2 45
FNMA PL #938758 6.5% due 5/01/2037	6,602 94	7/24/2007	4/25/2010	6,602 94	6,666.90	-63 96
FNMA PL #938758 6.5% due 5/01/2037	344.02	7/24/2007	5/25/2010	344 02	347.35	-3 33
FNMA PL #938758 6 5% due 5/01/2037	11.85	7/24/2007	6/25/2010	11.85	11 96	-0.11
FNMA PL #938758 6.5% due 5/01/2037	307 97	7/24/2007	7/25/2010	307 97	310.95	-2 98
FNMA PL #938758 6 5% due 5/01/2037	10 48	7/24/2007	8/25/2010	10.48	10 58	-0.10
FNMA PL #938758 6.5% due 5/01/2037	13 70	7/24/2007	9/25/2010	13.7	13.83	-0 13
FNMA PL #938758 6.5% due 5/01/2037	224.70	7/24/2007	10/25/2010	224.7	226.88	-2.18
FNMA PL #938758 6.5% due 5/01/2037	10.65	7/24/2007	11/25/2010	10 65	10 75	-0 10
FNMA PL #938758 6 5% due 5/01/2037	10 72	7/24/2007	12/27/2010	10.72	10 82	-0.10
General Electric Co.	2,375 00	9/23/2009	10/18/2010	38,251.65	40,907.64	-2,655 99
GNMA Pool 595934 6% due 9/15/32	110.10	3/24/2008	1/15/2010	110 1	114.3	-4 20
GNMA Pool 595934 6% due 9/15/32	10,933.37	3/24/2008	2/15/2010	10,933 37	11,350.20	-416 83
GNMA Pool 595934 6% due 9/15/32	49 32	3/24/2008	3/15/2010	49.32	51 2	-1 88
GNMA Pool 595934 6% due 9/15/32	49.52	3/24/2008	4/15/2010	49 52	51 41	-1 89
GNMA Pool 595934 6% due 9/15/32	67 65	3/24/2008	5/15/2010	67.65	70.23	-2 58
GNMA Pool 595934 6% due 9/15/32	50 16	3/24/2008	6/15/2010	50.16	52.07	-1 91
GNMA Pool 595934 6% due 9/15/32	50.48	3/24/2008	7/15/2010	50 48	52.4	-1 92
GNMA Pool 595934 6% due 9/15/32	68 56	3/24/2008	8/15/2010	68 56	71 17	-2 61
GNMA Pool 595934 6% due 9/15/32	68.88	3/24/2008	9/15/2010	68.88	71.51	-2.63
GNMA Pool 595934 6% due 9/15/32	51.51	3/24/2008	10/15/2010	51.51	53 47	-1.96
GNMA Pool 595934 6% due 9/15/32	51 77	3/24/2008	11/15/2010	51.77	53.74	-1 97
GNMA Pool 595934 6% due 9/15/32	52 01	3/24/2008	12/15/2010	52 01	53 99	-1 98
Haemonetics Corp	900 00	2/12/2009	2/16/2010	48,273 45	55,388 20	-7,114 75
Hess Corporation	30 00	6/16/2006	3/16/2010	1,823 72	1,328.18	495 54
Hess Corporation	10 00	6/16/2006	5/7/2010	565 58	442.73	122 85
Hess Corporation	60 00	7/11/2006	5/7/2010	3,393.47	3,323.75	69 72
Hess Corporation	120.00	7/19/2006	5/7/2010	6,786.95	6,446.39	340 56
HSBC Finance Corp 5.5% 1/19/16	50,000.00	5/18/2006	5/21/2010	53,574.71	48,015 00	5,559.71
Itron Inc New	580 00	9/4/2008	4/23/2010	44,837 57	56,409.98	-11,572.41
Itron Inc New	220.00	9/4/2008	4/26/2010	16,858.73	21,396 89	-4,538 16
John Deere Cap 5 10% 01/15/13	50,000.00	5/17/2006	6/23/2010	54,130 50	47,938 50	6,192 00
National Oilwell Varco	90.00	3/22/2006	3/16/2010	3,922.20	2,722.79	1,199 41
National Oilwell Varco Spin-off	70 00	3/22/2006	8/11/2010	2,772 80	2,904.42	-131 62
Noble Drilling Corp Caymen Is	150 00	3/22/2006	3/16/2010	6,466.56	6,072 23	394 33
Peabody Energy Corp	50.00	6/18/2007	12/14/2010	3,080 50	2,349.62	730.88
Pride Intl Inc Del	70 00	3/22/2006	1/11/2010	2,329.82	1,964.57	365.25
Pride Intl Inc Del	100 00	3/22/2006	1/11/2010	3,328.22	2,806 53	521 69
Pride Intl Inc Del	70 00	3/22/2006	1/11/2010	2,329.75	1,964.57	365 18
Pride Intl Inc Del	30.00	1/7/2009	1/11/2010	998 46	510 17	488 29
Pride Intl Inc Del	80.00	1/7/2009	3/16/2010	2,414.21	1,360 46	1,053.75
Range Resources Corp	65.00	3/22/2006	7/12/2010	2,690.45	1,692 85	997.60
SBC Communs 5 625% due 6/15/2016	50,000.00	12/18/2006	11/2/2010	58,236.50	50,405 50	7,831 00
SBC Communs 5 625% due 6/15/2016	30,000 00	3/22/2007	11/2/2010	34,941.90	30,341 40	4,600 50
Schlumberger Ltd F	49.00	3/22/2006	9/3/2010	2,619.85	3,041.90	-422.05
Smith International Inc	580 00	3/22/2006	3/16/2010	25,534.49	21,880.15	3,654 34
Southwestern Energy Co	65.00	3/22/2006	7/12/2010	2,487.00	1,047 82	1,439.18
Superior Energy Services	470.00	3/22/2006	3/9/2010	10,304 59	12,098 38	-1,793 79
T 3 Energy Services Inc	200.00	4/4/2008	11/5/2010	6,921 49	8,959.35	-2,037 86

Security	**Shares**	**Bought**	**Sold**	**Sales Price**	**Cost Basis**	**Realized Gain/(loss)**
LONG-TERM (continued)						
Technip Adr F	50.00	3/22/2006	12/14/2010	4,525.47	3,376 63	1,148 84
Weatherford Intl Ltd	45 00	7/25/2006	9/3/2010	676.67	1,003.28	-326 61
Weatherford Intl Ltd	70.00	7/25/2006	9/3/2010	1,051.96	1,560.66	-508.70
Weatherford Intl Ltd	55.00	7/25/2006	9/3/2010	826.54	1,226.23	-399 69
XTO Energy Inc	1,600 00	1/5/2009	5/4/2010	74,377.95	64,853.75	9,524 20
TOTAL LONG-TERM				1,269,895 47	1,181,364.17	88,531 30
GRAND TOTAL				1,550,794.49	1,452,307.50	98,486.99

Schedule of Appropriations and Payments

12/31/10

Fiscal Year 2010

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
Alzheimer's Association Colorado Chapter *Muir Wolfe Memory Walk* $ 250 2010	$0.00	$250.00	$250 00	$0.00
Autry National Center *2011 Silver Sponsor* $ 3,000 2010	$0 00	$3,000.00	$0 00	$3,000.00
Blowing Rock Charity Horse Show *2010 Benefactor Sponsor* $ 3,000 2010	$0.00	$3,000.00	$3,000.00	$0.00
BLUE Ocean Film Festival *Operating Support - Because Our Oceans Can't Wait* $ 3,500 2010	$0.00	$3,500.00	$3,500.00	$0.00
BLUE Ocean Film Festival *General Operating Support* $ 2,000 2010	$0.00	$2,000.00	$2,000.00	$0.00
Carmel Foundation *Trevvett Court - Continued Development & Operation* $ 2,000 2010	$0.00	$2,000 00	$2,000.00	$0.00

Fiscal Year 2010

12/31/10

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
The Carmel Youth Center *General Operating Support* $ 1,000 2010	$0.00	$1,000.00	$1,000 00	$0.00
Cashmere Museum *William Reese Memorial* $ 250 2010	$0.00	$250.00	$250.00	$0.00
Center for the Arts *Capital Campaign Challenge* $ 100,000 2006	$25,000.00	$0.00	$25,000.00	$0.00
Community Foundation of Jackson Hole *2010 OBFR Support - 9 Organizations. Animal Adoption 1,000, Climb Wy 1,000. CSN 5,000, Jackson Cupboard 1,000, Santa Claus Fund 1,000, St John's Medical Ctr 2,500, Teton Co. Library Fdn 5,000, Teton Literacy Center 1,000, Teton Youth & Family Services 1* $ 18,500 2010	$0.00	$18,500.00	$18,500.00	$0.00
Community Safety Network *Special Project Grant* $ 1,200 2010	$0.00	$1,200.00	$1,200.00	$0 00

Fiscal Year 2010

12/31/10

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
Friends of the Capitol, Inc *John Hope Franklin Portrait Project* $ 2,500 2010	$0.00	$2,500.00	$2,500.00	$0.00
Grand Teton National Park Foundation *Grand Teton Youth Conservation Program* $ 30,000 2008	$20,000.00	$0.00	$10,000.00	$10,000 00
Jackson Hole Historical Society & Museum *Annual Challenge - Matching Funds* $ 500 2010	$0.00	$500.00	$500.00	$0.00
Kentucky Horse Park Foundation *Man O'War Society* $ 2,500 2010	$0.00	$2,500.00	$2,500.00	$0.00
The Marine Mammal Center *Marine Mammal Center Hospital in Hawaii (for injured Monk Seals)* $ 2,500 2010	$0.00	$2,500.00	$2,500.00	$0 00
The Marine Mammal Center *Hawaiian Islands Hospital Development & Operation* $ 5,000 2010	$0.00	$5,000.00	$5,000.00	$0 00

Fiscal Year 2010

12/31/10

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
Monterey Bay Aquarium *TOPP Program - Tagging of Pacific Predators* $ 10,000 2010	$0 00	$10,000 00	$10,000.00	$0.00
National Christian Foundation *Haiti Renewal Fund* $ 5,000 2010	$0 00	$5,000.00	$5,000.00	$0.00
National Cowboy & Western Heritage Museum *Founding Membership Annie Oakley Society (2)* $ 20,000 2010	$0 00	$20,000 00	$20,000 00	$0.00
National Marine Sanctuary Foundation *Monterey Bay National Marine Sanctuary Exploration Center* $ 50,000 2008	$3,500.00	$0.00	$3,500 00	$0.00
National Marine Sanctuary Foundation *$5,000 for Monterey Bay NMS - Santa Cruz Sea Start Challenge, $5,000 for Hawaiian Islands Humpback Whale NMS - Rescue Team* $ 10,000 2008	$10,000.00	$0 00	$10,000 00	$0.00
National Museum of Wildlife Art *Endowment Fund* $ 2,500,000 2006	$1,500,000.00	$0.00	$250,000 00	$1,250,000.00

Fiscal Year 2010

12/31/10

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
National Museum of Wildlife Art *Kuhn Archive Project* $ 15,000 2007	$10,000.00	$0 00	$0 00	$10,000.00
National Museum of Wildlife Art *Acquisition Funds "Buffalo Trail"* $ 1,336,000 2008	$816,446.00	$0.00	$296,888.00	$519,558.00
National Museum of Wildlife Art *Special Projects & Memorial Contributions* $ 27,971 2008	($0.26)	$0.00	$0.00	($0.26)
National Museum of Wildlife Art *2009 - 2010 Undwriting Support Public Radio and Television* $ 25,984 2009	$6,496.00	$0.00	$6,496.00	$0.00
National Museum of Wildlife Art *2010-2011 Underwriting National Public Radio and Wyoming Public Television* $ 22,484 2010	$0.00	$22,484.00	$16,863 00	$5,621 00
National Museum of Wildlife Art *2009-2010 General Operating Deficit* $ 15,000 2010	$0 00	$15,000.00	$15,000.00	$0 00

Fiscal Year 2010

12/31/10

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
National Museum of Wildlife Art *Lillian Thomason Gemar - Sponsor Educational Intern Position* $ 10,000 2009	$10,000 00	$0 00	$10,000 00	$0.00
National Museum of Wildlife Art *2010 Collector's Circle* $ 10,000 2010	$0.00	$10,000.00	$10,000 00	$0.00
National Museum of Wildlife Art *Special Projects - Underwrite support of Creative Artists Agency* $ 2,530 2010	$0.00	$2,530.00	$2,530.00	$0.00
National Museum of Wildlife Art *Matia Bronze Fire Screen Acquisition Funds* $ 8,400 2010	$0.00	$8,400.00	$0.00	$8,400 00
National Museum of Wildlife Art *Rungius Society* $ 3,000 2010	$0 00	$3,000 00	$3,000 00	$0.00
National Museum of Wildlife Art *Gift 136 Fine Art Objects* $ 715,898 2010	$0 00	$715,898.00	$715,898.00	$0 00

Fiscal Year2010

12/31/10

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
O'Neill Sea Odyssey *General Operating Support - Environmental Youth Education Programs* $ 4,000 2010	$0.00	$4,000 00	$4,000 00	$0.00
Oklahoma Foundation for Excellence *2010 Scholarship Campaign* $ 1,000 2010	$0.00	$1,000.00	$1,000 00	$0.00
The Panetta Institute *Congressional Internship Program* $ 2,000 2010	$0.00	$2,000.00	$2,000.00	$0.00
Polar Bears International *Grant for Dick & Val Beck Match* $ 1,000 2010	$0.00	$1,000.00	$1,000.00	$0.00
Rotary Interact *Nepal Service Project Funding - JH High School* $ 0 2010	$0 00	$0.00	$0.00	$0.00
Save Our Shores *General Operating Support* $ 2,000 2010	$0 00	$2,000.00	$2,000.00	$0.00

12/31/10

Fiscal Year2010

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
Smithsonian American Art Museum *Exhibit Support - Framing the West. The Survey Photographs of Timothy H O'Sullivan* $ 10,000 2009	$10,000 00	$0.00	$10,000 00	$0.00
Smithsonian American Art Museum *2010 American Art Forum* $ 9,000 2010	$0.00	$9,000.00	$9,000.00	$0.00
Smithsonian American Art Museum *Exhibit Support - To Make A World George Ault and 1940s America* $ 10,000 2010	$0.00	$10,000.00	$0.00	$10,000 00
Sunset Center *Classrooms Connections Programs* $ 2,500 2010	$0.00	$2,500.00	$2,500 00	$0.00
University of North Texas *Altermann Scholarship Fund* $ 500 2010	$0.00	$500.00	$500 00	$0 00
University of Oklahoma Foundation *CMR Center - Fund Graduate Assistant Fellowship for the Study of Art of the American West* $ 45,000 2009	$45,000.00	$0 00	$15,000 00	$30,000 00

Fiscal Year 2010

12/31/10

Recipient and/or Purpose	Beginning Balance 2010	Newly Allocated 2010	Amount Paid 2010	Ending Balance 2010
University of Oklahoma Foundation *Study Abroad Programs* $ 125,000 2009	$125,000 00	$0 00	$0.00	$125,000.00
University of Oklahoma Foundation *2010 Athletic Dept Support* $ 10,000 2010	$0.00	$10,000.00	$10,000 00	$0.00
Wyoming Public Television *Underwrite News Hour 2010 (thru 6/30)* $ 7,340 2010	$0 00	$7,340.50	$7,340 50	$0.00
Grand Total	$2,581,441.74	$909,352.50	$1,519,215.50	$1,971,578 74