



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



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

2010

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation LIGHTNER SAMS FOUNDATION, INC.		A Employer identification number 75-2555622
Number and street (or P.O. box number if mail is not delivered to street address) 15303 DALLAS PARKWAY	Room/suite 1310	B Telephone number 972-458-8811
City or town, state, and ZIP code ADDISON, TX 75001		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,823,665.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		74,692.	74,692.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		77,926.			
b Gross sales price for all assets on line 6a 2,037,974.					
7 Capital gain net income (from Part IV, line 2)			77,926.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		30,270.	30,270.		STATEMENT 2
12 Total. Add lines 1 through 11		182,888.	182,888.		
13 Compensation of officers, directors, trustees, etc		80,200.	30,525.		49,675.
14 Other employee salaries and wages		53,800.	26,900.		26,900.
15 Pension plans, employee benefits		33,935.	14,967.		18,968.
16a Legal fees STMT 3		2,000.	2,000.		0.
b Accounting fees STMT 4		8,250.	6,187.		2,063.
c Other professional fees STMT 5		48,700.	46,728.		1,972.
17 Interest		665.	665.		0.
18 Taxes STMT 6		24,876.	18,498.		6,378.
19 Depreciation and depletion		2,095.	2,095.		
20 Occupancy		39,270.	19,635.		19,635.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		37,112.	22,540.		14,572.
24 Total operating and administrative expenses. Add lines 13 through 23		330,903.	190,740.		140,163.
25 Contributions, gifts, grants paid		354,642.			354,642.
26 Total expenses and disbursements. Add lines 24 and 25		685,545.	190,740.		494,805.
27 Subtract line 26 from line 12		<502,657.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

9-14

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	105,153.	592,102.	592,102.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1,750,102.	1,420,626.	1,420,626.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	9,291,551.	9,585,524.	9,575,524.	
14 Land, buildings, and equipment basis ▶ 26,804.				
Less: accumulated depreciation STMT 10 ▶ 23,507.	4,690.	3,297.	3,297.	
15 Other assets (describe ▶ STATEMENT 11)	221,250.	232,116.	232,116.	
16 Total assets (to be completed by all filers)	11,372,746.	11,833,665.	11,823,665.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	11,372,746.	11,833,665.	
30 Total net assets or fund balances	11,372,746.	11,833,665.		
31 Total liabilities and net assets/fund balances	11,372,746.	11,833,665.		

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	11,372,746.
2 Enter amount from Part I, line 27a	2	<502,657.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS	3	963,576.
4 Add lines 1, 2, and 3	4	11,833,665.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,833,665.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,037,974.		1,960,048.	77,926.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			77,926.

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	77,926.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	531,318.	11,007,635.	.048268
2008	741,340.	13,644,943.	.054331
2007	809,291.	16,740,823.	.048342
2006	744,079.	15,610,937.	.047664
2005	703,651.	13,897,820.	.050630

2 Total of line 1, column (d)	2	.249235
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	.049847
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,429,159.
5 Multiply line 4 by line 3	5	569,709.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	569,709.
8 Enter qualifying distributions from Part XII, line 4	8	494,805.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
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	0.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,000.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 2,000. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ LARRY LIGHTNER Located at ▶ 15303 DALLAS PARKWAY, SUITE 1310, ADDISON, TX Telephone no ▶ 972-458-8811 ZIP+4 ▶ 75001			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS	16	X	Yes No

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

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.

(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
DEREK ADLETA 15303 DALLAS PARKWAY, SUITE 1310 ADDISON, TX 75001	TRUSTEE 2.00	1,050.	0.	0.
KAMALA LIGHTNER SCAMMAHORN 15303 DALLAS PARKWAY, SUITE 1310 ADDISON, TX 75001	TRUSTEE 2.00	1,050.	0.	0.
LARRY LIGHTNER 15303 DALLAS PARKWAY, SUITE 1310 ADDISON, TX 75001	TRUSTEE 30.00	61,050.	15,000.	0.
SUE LIGHTNER 15303 DALLAS PARKWAY, SUITE 1310 ADDISON, TX 75001	TRUSTEE 20.00	17,050.	4,000.	0.

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

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

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

0

Form 990-PF (2010)

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1	
2	
All other program-related investments See instructions	
3 NONE	
	0.
	0.
Total. Add lines 1 through 3	

Form 990-PF (2010)

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	6,473,902.
b	Average of monthly cash balances	1b	348,628.
c	Fair market value of all other assets	1c	4,780,677.
d	Total (add lines 1a, b, and c)	1d	11,603,207.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,603,207.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	174,048.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,429,159.
6	Minimum investment return. Enter 5% of line 5	6	571,458.

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	571,458.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	571,458.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	571,458.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	571,458.

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	494,805.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	494,805.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	494,805.

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				571,458.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			406,271.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 494,805.				
a Applied to 2009, but not more than line 2a			406,271.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount	0.			88,534.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2010 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				482,924.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2010)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED				354,642.
Total			▶ 3a	354,642.
b Approved for future payment SEE SCHEDULE ATTACHED				8,000.
Total			▶ 3b	8,000.

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name
JOHN BOYNTON
CPA/PFS

Preparer's signature

Date

Check ☐ if self-employed

PTIN	
------	--

**Paid
Preparer
Use Only**

Firm's name ► CUNNINGHAM NORTHINGTON BOYNTON

Firm's EIN ▶

Firm's address ► 7557 RAMBLER ROAD, SUITE 1023
DALLAS, TX 75231

Phone no 214/691-7700

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	EQUITIES (SEE SCHEDULE ATTACHED)	P	VARIOUS	VARIOUS
b	MUTUAL FUNDS (SEE SCHEDULE ATTACHED)	P	VARIOUS	VARIOUS
c	K-1 MORGAN STANLEY MANAGED FUTURES	P	VARIOUS	VARIOUS
d	ALTERNATIVE INVESTMENT PARTNERS	P	05/01/08	07/27/10
e	MANAGED FUTURES PROFILE HV LP	P	07/15/08	02/12/10
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,000,423.		888,081.	112,342.
b 316,872.		280,134.	36,738.
c		7,678.	<7,678.>
d 436,830.		521,671.	<84,841.>
e 262,486.		262,484.	2.
f 21,363.			21,363.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			112,342.
b			36,738.
c			<7,678.>
d			<84,841.>
e			2.
f			21,363.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	77,926.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form **4562**Department of the Treasury
Internal Revenue Service (99)
Name(s) shown on return**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2010Attachment
Sequence No **67**

LIGHTNER SAMS FOUNDATION, INC.

FORM 990-PF PAGE 1

Identifying number
75-2555622**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	2,024.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		702.	5 YRS.	HY	SL	71.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	2,095.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	------------------------------------	------------------------------	------------------------	---	--------------------------------------

42 Amortization of costs that begins during your 2010 tax year:

--	--	--	--	--	--

43 Amortization of costs that began before your 2010 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report

44

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	96,013.	21,363.	74,650.
INTEREST INCOME	42.	0.	42.
TOTAL TO FM 990-PF, PART I, LN 4	96,055.	21,363.	74,692.

FORM 990-PF	OTHER INCOME	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALTERNATIVE INVESTMENT PARTNERS	7,282.	7,282.	
MANAGED FUTURES HV, LP	1,558.	1,558.	
AVENUE STRATEGIC PARTNERS	21,430.	21,430.	
TOTAL TO FORM 990-PF, PART I, LINE 11	30,270.	30,270.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,000.	2,000.		0.
TO FM 990-PF, PG 1, LN 16A	2,000.	2,000.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,250.	6,187.		2,063.
TO FORM 990-PF, PG 1, LN 16B	8,250.	6,187.		2,063.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	45,676.	45,676.		0.	
EMPLOYEE LEASING FEES	2,400.	1,052.		1,348.	
CONSULTING FEES	624.	0.		624.	
TO FORM 990-PF, PG 1, LN 16C	48,700.	46,728.		1,972.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REAL ESTATE TAXES	13,695.	13,695.		0.	
PAYROLL TAXES	10,985.	4,705.		6,280.	
PERSONAL PROPERTY TAXES	196.	98.		98.	
TO FORM 990-PF, PG 1, LN 18	24,876.	18,498.		6,378.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	6,479.	3,240.		3,239.	
MISCELLANEOUS	1,416.	708.		708.	
TELEPHONE	2,488.	1,244.		1,244.	
OFFICE EXPENSE	1,659.	829.		830.	
EMPLOYEE INSURANCE	12,550.	6,275.		6,275.	
BANK/WIRE FEES	185.	92.		93.	
COMPUTER EXPENSES	3,946.	1,973.		1,973.	
FWL 95 LP PARTNERSHIP EXPENSES	7,309.	7,309.		0.	
ALTERNATIVE INVESTMENT PARTNERS	660.	660.		0.	
EDUCATION	420.	210.		210.	
TO FORM 990-PF, PG 1, LN 23	37,112.	22,540.		14,572.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED	1,420,626.	1,420,626.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,420,626.	1,420,626.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LAND - JEFFERSON COUNTY CO	FMV	2,750,000.	2,750,000.
MUTUAL FUNDS (SEE SCHEDULE ATTACHED)	FMV	4,961,537.	4,951,537.
LAND - FRISCO TX	FMV	1,800,000.	1,800,000.
DUE FROM PARTNERSHIP INVESTMENTS	FMV	73,987.	73,987.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,585,524.	9,575,524.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COPIER	2,249.	2,249.	0.
TELEPHONE EQUIPMENT	2,032.	2,032.	0.
2 AERON CHAIRS	1,555.	1,555.	0.
FURNITURE	14,692.	14,692.	0.
HP COLOR LAZERJET 2550N	450.	450.	0.
COMPUTER EQUIPMENT	1,074.	672.	402.
OFFICE ACCESSORY	202.	72.	130.
3 LATERAL FILES	1,471.	525.	946.
MONITOR	293.	147.	146.
2 HP COMPUTERS	2,084.	1,042.	1,042.
PRINTER	335.	34.	301.
PRINTER/FAX/COPIER	367.	37.	330.
TOTAL TO FM 990-PF, PART II, LN 14	26,804.	23,507.	3,297.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM LIFE INSURANCE POLICY	208,128.	228,994.	228,994.
REFUNDABLE FEDERAL EXCISE TAX	10,000.	0.	0.
SECURITY DEPOSITS	3,122.	3,122.	3,122.
TO FORM 990-PF, PART II, LINE 15	221,250.	232,116.	232,116.

Lightner Sams Foundation, Inc.
Capital Gains - Equities
December 31, 2010

	Sales Proceeds	Cost Basis	Gain (Loss)
Schwab Account #5596-6162			
A G L Resources, Inc	18,161.74	15,305.84	2,855.90
B E Aerospace, Inc.	51,464.26	29,254.81	22,209.45
Belo Corporation	33,873.96	77,972.60	(44,098.64)
CACI, Inc.	13,468.47	13,842.36	(373.89)
Casey's Gen Stores, Inc.	100,795.76	57,751.52	43,044.24
Coherent, Inc	15,374.75	12,396.19	2,978.56
Corn Products Intl, Inc	25,728.81	16,614.44	9,114.37
Dean Foods Co	61,824.13	110,935.38	(49,111.25)
Digital River, Inc.	23,591.87	22,587.28	1,004.59
Employers Holdings, Inc.	35,560.33	40,237.88	(4,677.55)
First Horizon Natl Corp	25,791.59	15,568.94	10,222.65
Great Plains Energy, Inc	15,651.65	11,591.82	4,059.83
Ishares Tr Russell 2000	18,214.21	17,444.94	769.27
Owens Illinois, Inc	83,747.63	48,338.20	35,409.43
Parametric Tech Corp	24,076.09	21,696.58	2,379.51
Petsmart, Inc.	89,468.96	56,462.15	33,006.81
Portland General Elec	16,329.71	20,930.00	(4,600.29)
Proassurance Corporation	18,021.04	15,417.05	2,603.99
Silgan Holdings, Inc	16,959.03	13,974.97	2,984.06
Spartech Corp	65,523.31	49,573.74	15,949.57
Sybase, Inc.	59,980.34	37,598.59	22,381.75
Terex Corp	19,162.74	10,449.26	8,713.48
Zoran Corp	60,242.27	80,840.13	(20,597.86)
	893,012.65	796,784.67	96,227.98

Morgan Stanley Account #369-103877-151

Activision Blizzard, Inc	515.96	534.78	(18.82)
Agnico Eagle Mines, Ltd	1,246.15	1,555.33	(309.18)
Allegheny Tech, Inc.	1,770.76	1,407.28	363.48
Avon Products, Inc.	1,358.86	1,525.65	(166.79)
Baxter Intl, Inc	2,148.81	2,026.69	122.12
Carnival CP New Paired	1,857.33	1,825.71	31.62
Cdn Pacific Ry, Ltd	2,059.00	1,950.46	108.54
Cerner Corp	1,343.02	715.47	627.55
Chicos Fas, Inc	896.98	917.50	(20.52)
Church & Dwight Co Inc	990.22	844.48	145.74

Lightner Sams Foundation, Inc
Capital Gains - Equities
December 31, 2010

	Sales Proceeds	Cost Basis	Gain (Loss)
Cisco Sys, Inc	1,795.09	1,598.41	196 68
Cognizant Tech Solutions	2,598 92	1,525.72	1,073 20
Compass Minerals Inter, Inc.	957 58	563.02	394.56
Corning, Inc.	1,908 17	1,664.44	243.73
Corrections Corp. of America	1,284.62	1,222.36	62 26
Digital Realty Trust, Inc	991 98	924.19	67.79
Discovery Communications	1,313.74	894.69	419 05
Dow Chemical Co	3,085 92	2,529 64	556 28
Dr Reddy's Laboratories, Ltd.	1,560.95	1,225.02	335 93
Eastman Chemical Company	2,347.57	2,178.68	168 89
Fibria Celulose SA-Spon ADR	857.54	1,051.07	(193.53)
FMC Technologies, Inc.	1,443.24	1,411.11	32 13
Freeport McMoran Cp & Gld	1,765.94	1,734.57	31.37
Gannett Company, Inc.	2,420.72	1,862 84	557.88
Givaudan SA ADR	1,619.87	1,073.56	546 31
Goldman Sachs Grp, Inc	1,895.27	1,139 29	755 98
Goodyear Tire & Rubber	422 52	558 95	(136 43)
Greenhill & Co, Inc.	467.27	503 29	(36.02)
Harman Intl Inds	900 94	881.29	19.65
Hasbro, Inc	1,650 97	1,470 11	180.86
HDFC Bank, Ltd	904 59	691 84	212.75
Hewitt Associates, Inc	1,134.82	702.99	431 83
Icici Bank, Ltd	1,511 76	1,313 10	198 66
IHS, Inc.	1,679.65	1,118 22	561 43
Infosys Tech Limited	1,880 24	1,141.26	738 98
Intl Business Machines Corp.	1,915.19	1,224 18	691.01
Intl Flavors & Fragrances	1,245 28	958.06	287 22
IShares Comex Gold	1,288 78	1,198.85	89.93
Itron, Inc.	720 16	641.73	78.43
J Crew Group, Inc	1,321.30	1,142.13	179 17
Market Vectors Gold Miners	1,238 70	1,170 08	68 62
Microchip Technology, Inc	2,013 72	2,030.91	(17 19)
Microsoft Corp.	1,254 62	935.27	319 35
Monsanto Co	1,268 14	1,274.54	(6 40)
Monster Worldwide, Inc.	2,909 38	2,218.30	691 08
Nalco Holding Company	766 63	815 49	(48 86)
National Oilwell Varco, Inc	1,488.50	1,474 21	14.29
Natl Fuel Gas Co	1,823.02	1,389 24	433.78
Newport Mining Corp.	1,219 62	1,507.63	(288 01)
Nvidia Corporation	1,940 39	1,440 73	499 66
NYSE Euronext	1,193 98	1,255 00	(61 02)
Occidental Petroleum Corp	954.26	963 91	(9 65)
Owens Corning, inc	1,945 59	1,918.60	26 99

Lightner Sams Foundation, Inc
Capital Gains - Equities
December 31, 2010

	Sales Proceeds	Cost Basis	Gain (Loss)
Penn National Gaming	1,019.30	725 40	293 90
Perrigo Co	1,024.54	589 18	435.36
Petroleo Bras SA ADS	869 67	395.94	473.73
Petroleo Brasileiro	736.67	612 52	124 15
Plexus Corp.	1,237 63	926.71	310.92
Polo Ralph Lauren Corp	1,328.62	1,145 18	183.44
Potash Cp Of Saskatchewan, Inc.	672.96	463 24	209.72
Proshares Short Russell 2000	1,096.23	1,077 61	18 62
Proshares Short S&P 500	1,104 58	1,079.88	24 70
Proshares Ultrashort Russell 20	530.66	516 50	14 16
Proshares Ultrashort S&P 500	498 96	487.31	11 65
Regal Beloit Corp.	843.35	641.53	201 82
Roper Ind, Inc	1,444.92	1,062 41	382.51
Sotheby's	520.16	502 19	17 97
Southwestern Energy Company	934 38	882.67	51 71
Stericycle, Inc	991.06	907 68	83 38
Tata Motors, Ltd	1,588.77	1,440 63	148.14
Teva Pharmaceuticals ADR	2,123 77	1,667.62	456 15
Transdigm Group, Inc	1,085.46	1,058 92	26.54
Tyco International, Ltd	2,396.76	1,299.09	1,097.67
Ultra Petroleum Corp	1,040.98	959.08	81 90
Vertex Pharmaceuticals	1,012.23	1,012 99	(0 76)
Wabtec	1,078 09	1,040.31	37.78
WebMD Health Corp	1,222 93	968.64	254 29
Whirlpool Corp	1,409 91	1,470 63	(60.72)
WMS Ind, Inc	503.99	521.28	(17.29)
	107,410 81	91,297 01	16,113 80
	1,000,423 46	888,081 68	112,341 78

Lightner Sams Foundation, Inc
 Capital Gains - Mutual Funds
 December 31, 2010

	Sales Proceeds	Cost Basis	Gain (Loss)
Morgan Stanley Account #369-102194-151			
Blackrock Core Bond Tr	58,287.73	48,073 65	10,214 08
Eaton Vance Ltd Duration Fd	68,500 89	60,007 17	8,493 72
Ishares Iboxx Invest Gr Cor Fd	27,885 72	25,610 71	2,275 01
MFS Charter Income Tr	67,458 31	60,059 13	7,399.18
MFS Multimarket Inc Tr	30,872 37	26,401.81	4,470 56
Putnam Premier Income Tr	63,867 31	59,982.13	3,885.18
	316,872 33	280,134 60	36,737.73

Lightner Sams Foundation, Inc
Investments - Corporate Stock
December 31, 2010

	Cost Basis	Market Value
Schwab Account #5596-6162		
A G L Resources, Inc	61,947.21	70,732.05
B E Aerospace, Inc	24,983.77	85,687.42
Belo Corporation	28,699.36	56,179.80
CACI, Inc	52,902.21	63,652.80
Coherent, Inc.	53,080.42	79,762.38
Corn Products Intl, Inc.	22,359.16	48,990.00
Digital River, Inc	65,500.32	80,749.32
Employers Holdings, Inc	75,009.53	96,734.32
First Horizon Natl Corp	65,421.69	94,240.00
Great Plains Energy, Inc	59,587.81	78,219.26
Ishares Tr Russell 2000	76,645.64	85,594.56
Owens Illinois, Inc	71,012.37	75,767.60
Parametric Tech Corp.	55,112.36	89,128.68
Portland General Elec	78,112.37	75,776.40
Proassurance Corporation	53,116.90	76,840.80
Silgan Holdings, Inc	60,257.67	86,158.86
Terex Corp	44,697.08	90,419.52
Zions Bancorp	81,766.99	85,992.27
	1,030,212.86	1,420,626.04

Lightner Sams Foundation, Inc
Investments - Mutual Funds
December 31, 2010

	# of Shares	Share Price	Market Value	Cost Basis
Schwab Account #5596-6158				
American Century Intl Opportunities	75,477.918	6.88	519,288.08	618,894.15
American Century Small Cap Value	39,626.175	9.04	358,220.62	301,341.42
DFA Emerging Markets Value Portfolio	7,263.050	36.16	262,631.89	237,978.01
DFA Intl Small Cap Value Portfolio	22,495.465	17.20	386,922.00	344,800.21
DFA US Large Cap Value Portfolio	32,247.746	20.12	648,824.65	612,551.17
DFA US Targeted Value Portfolio	38,188.726	16.63	635,078.51	502,196.90
Eaton Vance Parametric Tax Mgd Emerging	20,745.436	51.12	1,060,506.69	240,522.74
Heartland Value Plus Fund	20,321.831	29.80	605,590.56	350,759.16
Vanguard Growth Index Fund	12,912.782	29.26	377,828.00	345,542.05
Wisdom Tree Intl Small Cap	2,060.000	51.77	106,646.20	100,019.35
			4,961,537.20	3,654,605.16

THE LIGHTNER SAMS FOUNDATION, INC. 75-2555622
GRANTS PAID IN 2010

GRANTEE NAME & ADDRESS	GRANT PURPOSE	2010 PAYMENT
American Foundation for the Blind 11030 Ables Ln Dallas, TX 75229	Operating expenses of the AFB Senior Site®	15,000
The Arc of Dallas 12700 Hillcrest, Ste 200 Dallas, TX 75230	Expenses of "Personal Safety and Abuse Prevention Program" for clients with intellectual disabilities	12,000
Association of Small Foundations 1720 N St , NW Washington, D C 20036	General operating or programs expenses	1,000
The Brook Hill School P O Box 668 Bullard, TX 75757	2009-2010 Annual Fund 2010-2011 Annual Fund	10,000 5,000
Center For Nonprofit Management 2902 Floyd St Dallas, TX 75204-5910	Public seminars program expenses	10,000
Children's Medical Center 2777 Stemmons Freeway, Suite 700 Dallas, TX 75207	Expenses of Sexual Assault and Forensic Unit (SAFE) at Children's Medical Center's Dallas and Plano locations	15,000
Conductive Education of Dallas, Inc / A Child Can Do All Things 12870 Hillcrest Rd Ste H-101 Dallas, TX 75230	Conductive Education summer programs' expenses	10,000
Dallas Christian Leadership/Campus Crusade For Christ P.O Box 25209 Dallas, TX 75225-1209	Speakers' expenses	5,000
Dance Council of North Texas 3630 Harry Hines Blvd Ste 100 Dallas, TX 75219	Adaptive Dance program expenses	5,000
The Discovery Science Place 308 N Broadway Ave Tyler, TX 75702	Purchase/installation expenses of an indoor climbing wall	25,000
Educational Opportunities, Inc 8350 N Central Expressway, Suite 775 Dallas, TX 75206	College academic scholarships for 2 DISD Magnet School graduates	12,200
Galaxy Counseling Center 1025 S Jupiter Rd Garland, TX 75042	Child and Family Counseling Program expenses	5,000

THE LIGHTNER SAMS FOUNDATION, INC. 75-2555622
GRANTS PAID IN 2010

GRANTEE NAME & ADDRESS	GRANT PURPOSE	2010 PAYMENT
Helps International 15301 Dallas Pkwy Ste 200 Addison, TX 75001	Operating and/or programs' expenses	10,000
Junior League of Tyler, Inc 1919 S Donnybrook Tyler, TX 75701	Expenses of the 2010 Girl Power Summit Expenses of the Girl Power Mentoring Program	5,000 5,000
Kid Net Foundation dba Jonathan's Place P O Box 140085 Dallas, TX 75214	Operating/program expenses	10,000
Leukemia & Lymphoma Society North Texas Chapter 8111 LBJ Freeway, Suite 425 Dallas, TX 75251	Chapter's Patient Services/Patient Financial Aid Program	10,000
Lost Creek United Methodist Church 8002 S Washington Stillwater, OK 74074	Playground expenses	10,000
Mental Health America of Greater Dallas 624 N Good-Latimer, Suite 200 Dallas, TX 75204	General operating support	10,000
Resource Center of Dallas P O Box 190869 Dallas, TX 75219-0869	HIV/AIDS Congregate Meals Program	5,000
RISE Adventures, Inc P O Box 141122 Irving, TX 75014-1122	Purchase of adaptive equipment for physically disabled programs	10,000
The Senior Source 3910 Harry Hines Blvd Dallas, TX 75219	Nursing Home Ombudsman Program expenses	15,000
Smith County Childrens Services c/o 321st District Court 100 N Broadway Ave Tyler, TX 75702	Costs of sending CPS caseworkers, mental health providers, children's lawyers, Asst DAs & CASA supervisors to Texas Judicial Summit at TCU, Fort Worth, 5/24-5/26 2010 Costs of sending 1 licensed professional counselor to Circle of Security Parenting Training in Portland, OR, 10/27-10/30 2010	4,342 2,000
Southern Methodist University Dept of Physics P O Box 750175 Dallas, TX 75275-0175	Distinguished Physics Professors Visitor Program, Special Fellowships, 2011 New Discoveries Symposium, Light-Cone Symposium, Undergraduate research	43,000

THE LIGHTNER SAMS FOUNDATION, INC. 75-2555622
GRANTS PAID IN 2010

GRANTEE NAME & ADDRESS	GRANT PURPOSE	2010 PAYMENT
Southern Methodist University Wesley Foundation 3220 Daniel Ave Dallas, TX 75205	Operating and/or programs' expenses	10,000
SpiritHorse Therapeutic Center 1960 Post Oak Dr Corinth, TX 76210	Equine-assisted disabilities therapy program	10,000
Trinity River Audubon Center 6500 South Loop 12 Dallas, TX 75217	Science education programs at the Dallas Center part of the National Audubon Society	5,000
Trinity University One Trinity Place San Antonio, TX 78212-7200	"Green" renovation expenses of the Lightner Residence Hall final payment	25,000
Wilkinson Center P O Box 720248 Dallas, TX 75372-0248	Expansion of After-School "CLIMB" program in Dallas ISD	10,000
Winston School 5707 Royal Lane Dallas, TX 75229	Winston Solar Education Intern Program	10,100
The Women's Museum 3800 Parry Ave Dallas, TX 75226	Matching grant for 2010 Leadership America expenses of February 21-23, 2010 session held at The Women's Museum	15,000
TOTAL		354,642

**THE LIGHTNER SAMS FOUNDATION, INC. 75-2555622 GRANTS
APPROVED FOR 2011 PAYMENT**

GRANTEE NAME & ADDRESS	PURPOSE OF GRANT	APPROVED FOR FUTURE PAYMENT
Mansfield ISD Education Foundation 1016 Magnolia St #200 Mansfield, TX 76063-1794	Innovative educational programs for students/staff that do not received tax-based funding	\$8,000
TOTAL		\$8,000