



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



# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2010

Department of the Treasury  
Internal Revenue Service

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

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

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation <b>DIAN GRAVES OWEN FOUNDATION</b>		A Employer identification number <b>75-2682536</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>400 NORTH PINE STREET, SUITE 1000</b>	Room/suite	B Telephone number <b>325-677-1367</b>
City or town, state, and ZIP code <b>ABILENE, TX 79601</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 84,166,059.</b> (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(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		2,824,797.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		50,961.	50,961.		STATEMENT 1
4 Dividends and interest from securities		3,700,686.	3,700,686.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		12,392,993.			
b Gross sales price for all assets on line 6a <b>22,213,138.</b>			12,392,993.		
7 Capital gain net income (from Part IV, line 2)					
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		5,086,199.	3,968,351.		STATEMENT 3
12 Total Add lines 1 through 11		24,055,636.	20,112,991.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		80,000.	0.		80,000.
15 Pension plans, employee benefits					
16a Legal fees STMT 4		1,872.	0.		1,872.
b Accounting fees STMT 5		29,916.	14,958.		14,958.
c Other professional fees STMT 6		161,619.	161,619.		0.
17 Interest					
18 Taxes		14,508.	7,892.		6,616.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		-1,130.	4,233.		45,231.
24 Total operating and administrative expenses Add lines 13 through 23		286,785.	188,702.		148,677.
25 Contributions, gifts, grants paid		3,979,837.			3,979,837.
26 Total expenses and disbursements. Add lines 24 and 25		4,266,622.	188,702.		4,128,514.
27 Subtract line 26 from line 12		19,789,014.			
a Excess of revenue over expenses and disbursements			19,924,289.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

023501  
12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010) 9

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			57,362.	184,570.	184,570.
	2 Savings and temporary cash investments			2,049,330.	16,767,130.	16,767,130.
	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 9			19,425,007.	27,920,229.	43,691,156.
	c Investments - corporate bonds STMT 10			955,026.	710,752.	693,591.
11 Investments - land, buildings, and equipment basis						
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other STMT 11			22,192,034.	18,885,148.	22,829,612.	
14 Land, buildings, and equipment basis ▶ 12,780.						
Less: accumulated depreciation STMT 12 ▶ 12,780.						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			44,678,759.	64,467,829.	84,166,059.	
Liabilities	17 Accounts payable and accrued expenses			2,336.	2,392.	
	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)			2,336.	2,392.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.	0.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			44,676,423.	64,465,437.		
30 Total net assets or fund balances			44,676,423.	64,465,437.		
31 Total liabilities and net assets/fund balances			44,678,759.	64,467,829.		

## 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	44,676,423.
2 Enter amount from Part I, line 27a	2	19,789,014.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	64,465,437.
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	64,465,437.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 22,213,138.		9,820,145.	12,392,993.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			12,392,993.

**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** 12,392,993.

**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	2,984,834.	58,442,392.	.051073
2008	3,059,562.	54,215,277.	.056434
2007	2,407,899.	49,162,202.	.048979
2006	3,005,455.	44,308,238.	.067831
2005	2,440,617.	35,756,661.	.068256

**2** Total of line 1, column (d) **2** .292573

**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** .058515

**4** Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 **4** 73,329,279.

**5** Multiply line 4 by line 3 **5** 4,290,863.

**6** Enter 1% of net investment income (1% of Part I, line 27b) **6** 199,243.

**7** Add lines 5 and 6 **7** 4,490,106.

**8** Enter qualifying distributions from Part XII, line 4 **8** 4,128,514.

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	398,486.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	398,486.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	398,486.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 263,745.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 175,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	438,745.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	953.
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	39,306.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	39,306.	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <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?	X	
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

Form 990-PF (2010)

**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 <b>NONE</b>	13	X	
14	The books are in care of <b>DIAN GRAVES OWEN FOUNDATION</b> Telephone no. <b>325-677-1367</b> Located at <b>400 NORTH PINE, SUITE 1000, ABILENE, TX</b> ZIP+4 <b>79601</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

Form 990-PF (2010)

**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**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b**

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
DIAN GRAVES OWEN STAI 400 N. PINE ST., SUITE 1000 ABILENE, TX 79601	CHAIRMAN, TREASURER, DIR	0.00	0.	0.
TUCKER S. BRIDWELL 400 N. PINE ST., SUITE 1000 ABILENE, TX 79601	PRESIDENT, DIRECTOR	0.00	0.	0.
DIANE K. NICHOLS 400 N. PINE ST., SUITE 1000 ABILENE, TX 79601	SECRETARY	0.00	0.	0.
DEBORAH O. CARSON 400 N. PINE ST., SUITE 1000 ABILENE, TX 79601	DIRECTOR	0.00	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANE V BEARD 400 PINE ST, #1000, ABILENE, TX 79601	PROGRAM DIRECTOR	40.00	80,000.	20,000.

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

0

Form 990-PF (2010)





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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	39,198,123.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	9,529,196.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	25,718,650.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	74,445,969.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	74,445,969.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,116,690.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	73,329,279.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	3,666,464.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	3,666,464.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	398,486.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	379,728.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	778,214.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,888,250.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,888,250.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,888,250.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	4,128,514.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	4,128,514.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	4,128,514.

**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.

Form 990-PF (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				2,888,250.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	871,677.			
<b>b</b> From 2006	1,081,415.			
<b>c</b> From 2007	311,256.			
<b>d</b> From 2008	885,728.			
<b>e</b> From 2009	136,199.			
<b>f</b> Total of lines 3a through e	3,286,275.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	4,128,514.			
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount	1,240,264.			2,888,250.
<b>e</b> Remaining amount distributed out of corpus	0.			0.
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below.	4,526,539.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	871,677.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,654,862.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	1,081,415.			
<b>b</b> Excess from 2007	311,256.			
<b>c</b> Excess from 2008	885,728.			
<b>d</b> Excess from 2009	136,199.			
<b>e</b> Excess from 2010	1,240,264.			



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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> SEE EXHIBIT I, ATTACHED 400 PINE ST., STE 1000 ABILENE, TX 79601	NONE		GENERAL FUND	3979837.
<b>Total</b>			<b>3a</b>	3979837.
<b>b Approved for future payment</b>	NONE			
<b>Total</b>			<b>3b</b>	0.





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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2010**

Name of the organization

Employer identification number

DIAN GRAVES OWEN FOUNDATION

75-2682536

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

Name of organization

Employer identification number

DIAN GRAVES OWEN FOUNDATION

75-2682536

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DIAN O STAI 400 PINE ST, SUITE 1000 ABILENE, TX 79601	\$ 1,768,600.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	DIAN O STAI 400 PINE ST, SUITE 1000 ABILENE, TX 79601	\$ 1,035,200.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	DIAN O STAI 400 PINE ST, SUITE 1000 ABILENE, TX 79601	\$ 20,997.	Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

Employer identification number

DIAN GRAVES OWEN FOUNDATION

75-2682536

**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	20,000 SHS OF CONCHO STOCK	\$ 1,768,600.	12/21/10
2	20,000 SHS FIRST FINANCIAL	\$ 1,035,200.	12/21/10
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

DIAN GRAVES OWEN FOUNDATION

75-2682536

**Part III**

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

## DIAN GRAVES OWEN FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a CAPITAL GAINS FROM PASSTHROUGHS - SEE EXHIBIT P</b>		P		/ /10
<b>b 93,220 SHS CONCHO RESOURCES INC</b>		P		/ /10
<b>c EXHIBIT A - RBC</b>		P		/ /10
<b>d EXHIBIT A - RBC</b>		P	/ /10	/ /10
<b>e EXHIBIT B - RBC</b>		P	/ /10	/ /10
<b>f EXHIBIT B - RBC</b>		P	/ /10	/ /10
<b>g EXHIBIT C - RBC</b>		P	/ /10	/ /10
<b>h EXHIBIT C - RBC</b>		P	/ /10	/ /10
<b>i EXHIBIT D - FFTAM</b>		P	/ /10	/ /10
<b>j EXHIBIT E - UBS</b>		P	/ /10	/ /10
<b>k EXHIBIT E - UBS</b>		P	/ /10	/ /10
<b>l EXHIBIT F - UBS</b>		P	/ /10	/ /10
<b>m EXHIBIT F - UBS</b>		P	/ /10	/ /10
<b>n EXHIBIT G - UBS</b>		P	/ /10	/ /10
<b>o EXHIBIT G - UBS</b>		P	/ /10	/ /10

(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 7,295,346.			7,295,346.
b 4,911,225.		705,675.	4,205,550.
c 117,919.		92,608.	25,311.
d 521,274.		440,334.	80,940.
e 190,114.		195,240.	-5,126.
f 1,191,060.		1,036,348.	154,712.
g 2,079,454.		1,965,436.	114,018.
h 390,059.		312,193.	77,866.
i 413,109.		515,500.	-102,391.
j 679,231.		712,202.	-32,971.
k 244,934.		252,905.	-7,971.
l 65,852.		56,271.	9,581.
m 495,566.		272,968.	222,598.
n 766,790.		726,017.	40,773.
o 1,598,368.		1,334,120.	264,248.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			7,295,346.
b			4,205,550.
c			25,311.
d			80,940.
e			-5,126.
f			154,712.
g			114,018.
h			77,866.
i			-102,391.
j			-32,971.
k			-7,971.
l			9,581.
m			222,598.
n			40,773.
o			264,248.

- 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 }
- 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 }

2

3

DIAN GRAVES OWEN FOUNDATION

**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	EXHIBIT H - UBS	P	/ /10	/ /10
b	EXHIBIT H - UBS	P	/ /10	/ /10
c	BASIS ADJUST-EXH F-GAIN FROM MLP	P	/ /10	/ /10
d	GAIN ADJUST-EXH G - BOOK DIFF	P	/ /10	/ /10
e	GAIN ADJUST-EXH H - BOOK DIFF	P	/ /10	/ /10
f	SALE OF GOSHEN GBL EQUITY LTD	P	/ /10	/ /10
g	CAPITAL GAINS DIVIDENDS			
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 44,269.		33,898.	10,371.
b 872,170.		635,978.	236,192.
c		32,452.	-32,452.
d 9,582.			9,582.
e 139.			139.
f 312,659.		500,000.	-187,341.
g 14,018.			14,018.
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) 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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			10,371.
b			236,192.
c			-32,452.
d			9,582.
e			139.
f			-187,341.
g			14,018.
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	12,392,993.
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 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ANNANDALE-GOSHEN	31.
FIRST FINANCIAL BANK NA	7,405.
RBC CAPITAL MARKETS LLC	446.
UBS FINANCIAL SERVICES	35,821.
US TREASURY	7,258.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	50,961.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST FIN'L TR & ASSET MGMT CO	34,412.	1,130.	33,282.
FROM PASS-THROUGHS SEE EXHIBIT P	2,978,237.	0.	2,978,237.
JP MORGAN FUNDS	253.	0.	253.
MAIN ST CAPITAL CORP - AST	254,763.	0.	254,763.
MATTHEWS ASIA FUNDS	13,625.	4,478.	9,147.
RBC CAPITAL MARKETS LLC	154,795.	0.	154,795.
RBC CAPITAL MARKETS LLC	21,968.	0.	21,968.
RBC CAPITAL MARKETS LLC	49,502.	0.	49,502.
RBC CAPITAL MARKETS LLC	91,329.	0.	91,329.
T ROWE PRICE	1,318.	496.	822.
UBS FINANCIAL SERVICE #269	13,024.	0.	13,024.
UBS FINANCIAL SERVICE #724	44,708.	0.	44,708.
UBS FINANCIAL SERVICE #727	11,193.	0.	11,193.
VARIOUS PIMCO FUNDS	8,281.	4,832.	3,449.
VARIOUS VANGUARD FDS	37,296.	3,082.	34,214.
TOTAL TO FM 990-PF, PART I, LN 4	3,714,704.	14,018.	3,700,686.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORD.INC FROM PASS-THROUGHS - SEE EXHIBIT P	1,117,848.	0.	
OIL & GAS ROY. INC. FROM PASS-THROUGHS - EXH. P	1,651,533.	1,651,533.	
OTHER INC.(LOSS) FROM PASS-THROUGHS - EXH. P	2,316,818.	2,316,818.	
	5,086,199.	3,968,351.	

TOTAL TO FORM 990-PF, PART I, LINE 11

FORM 990-PF	LEGAL FEES	STATEMENT	4
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,872.	0.		1,872.
TO FM 990-PF, PG 1, LN 16A	1,872.	0.		1,872.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN & AUDITING FEES	29,916.	14,958.		14,958.
TO FORM 990-PF, PG 1, LN 16B	29,916.	14,958.		14,958.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	161,619.	161,619.		0.
TO FORM 990-PF, PG 1, LN 16C	161,619.	161,619.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX EXPENSE	6,616.	0.		6,616.
FOREIGN TAXES	7,892.	7,892.		0.
TO FORM 990-PF, PG 1, LN 18	14,508.	7,892.		6,616.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET TAXES REFUNDED	-51,236.	0.		0.
RETIREMENT PLAN	20,000.	0.		20,000.
EMPLOYEE HEALTH INS.	20,997.	0.		20,997.
INSURANCE	5,389.	2,694.		2,695.
OFFICE & ADM EXPS	3,078.	1,539.		1,539.
NON-DEDUCTIBLE EXP FROM PASS-THROUGH	642.	0.		0.
TO FORM 990-PF, PG 1, LN 23	-1,130.	4,233.		45,231.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE EXHIBIT - STOCKS	27,920,229.	43,691,156.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,920,229.	43,691,156.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
-------------	-----------------	--------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS HIGH YIELD A	0.	0.
FOREIGN GOVERNMENT SECURITIES	0.	0.
CORPORATE BOND MUTUAL FUNDS	710,752.	693,591.
TOTAL TO FORM 990-PF, PART II, LINE 10C	710,752.	693,591.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT - OTHER INVESTS.	COST	18,885,148.	22,829,612.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,885,148.	22,829,612.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
-------------	--	--------------

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	7,500.	7,500.	0.
SOFTWARE	2,150.	2,150.	0.
SOFTWARE	1,534.	1,534.	0.
SOFTWARE	1,596.	1,596.	0.
TOTAL TO FM 990-PF, PART II, LN 14	12,780.	12,780.	0.



# DIAN GRAVES OWEN FOUNDATION #75-2682536

DIAN GRAVES OWEN PRIVATE  
FOUNDATION  
HOURGLASS CAPITAL MGMT ACCOUNT  
400 PINE ST STE 1000  
ABILENE TX 79601-5142

PAGE
RECIPIENT'S ACCOUNT NUMBER

## Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

### Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
500.000	AKAMAI TECHNOLOGIES INC SYMBOL: AKAM	07/16/09	03/17/10	16,130.29	9,899.30	6,230.99
53.000	ALLEGHANY CORP-DEL SYMBOL: Y	09/25/09	07/13/10	16,042.82	13,365.09	2,677.73
100.000	BERKSHIRE HATHAWAY INC DEL CL B NEW SYMBOL: BRK B	09/11/09	02/12/10	7,699.40	6,539.56	1,159.84
200.000	BEST BUY COMPANY INC SYMBOL: BBY	06/07/10	12/14/10	7,180.87	7,741.98	-561.11
100.000	BEST BUY COMPANY INC SYMBOL: BBY	06/07/10	12/14/10	3,589.93	3,870.99	-281.06
100.000	BEST BUY COMPANY INC SYMBOL: BBY	06/07/10	12/14/10	3,590.43	3,870.99	-280.56
100.000	BEST BUY COMPANY INC SYMBOL: BBY	06/07/10	12/14/10	3,590.43	3,870.99	-280.56
300.000	TRANSOCEAN LTD US LISTED SYMBOL: RIG	06/12/10	11/19/10	20,442.40	21,020.55	-578.15
1,000.000	USG CORP NEW SYMBOL: USG	05/14/09	04/21/10	20,869.74	12,571.51	8,298.23
300.000	USG CORP NEW SYMBOL: USG	06/11/09	05/04/10	7,043.52	3,571.38	3,472.14
500.000	USG CORP NEW SYMBOL: USG	05/14/09	05/04/10	11,739.20	6,285.75	5,453.45
Short-Term Subtotal				117,919.03	92,607.09	25,310.94

### Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
500.000	AKAMAI TECHNOLOGIES INC SYMBOL: AKAM	07/16/09	08/20/10	23,635.60	9,899.30	13,736.30
300.000	AKAMAI TECHNOLOGIES INC SYMBOL: AKAM	08/05/09	09/03/10	15,012.04	5,391.60	9,620.44
100.000	ALLEGHANY CORP-DEL SYMBOL: Y	09/25/09	10/19/10	29,963.49	25,217.16	4,746.33

# DIAN GRAVES OWEN FOUNDATION #75-2682536

DIAN GRAVES OWEN PRIVATE  
FOUNDATION  
HOURGLASS CAPITAL MGMT ACCOUNT  
400 PINE ST STE 1000  
ABILENE TX 79601-5142

PAGE
RECIPIENT'S ACCOUNT NUMBER

## Schedule of Realized Gains and Losses (cont)

### Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
400.000	AUTODESK INC SYMBOL: ADSK	05/05/09	10/19/10	13,060.17	8,133.34	4,926.83
400.000	BANK OF AMERICA CORP SYMBOL: BAC	07/16/08	04/16/10	7,376.47	8,549.45	-1,172.98
100.000	COLGATE PALMOLIVE CO SYMBOL: CL	05/17/06	08/02/10	7,685.88	6,159.38	1,526.51
300.000	DEVON ENERGY CORPORATION NEW SYMBOL: DVN	08/11/08	07/22/10	19,214.67	27,058.35	-7,843.68
200.000	DEVON ENERGY CORPORATION NEW SYMBOL: DVN	06/04/07	07/22/10	12,809.78	15,966.00	-3,156.22
0.024	FRONTIER COMMUNICATIONS CORP SER B SYMBOL: FTR	06/05/08	07/01/10	0.18	0.24	-0.06
0.032	FRONTIER COMMUNICATIONS CORP SER B SYMBOL: FTR	08/30/06	07/01/10	0.23	0.28	-0.04
144.000	FRONTIER COMMUNICATIONS CORP SER B SYMBOL: FTR	06/05/08	07/13/10	1,039.87	1,446.84	-406.96
192.000	FRONTIER COMMUNICATIONS CORP SER B SYMBOL: FTR	08/30/06	07/13/10	1,386.50	1,676.48	-289.98
600.000	HALLIBURTON CO SYMBOL: HAL	09/20/07	05/07/10	16,753.69	23,008.50	-6,254.81
50.000	HENRY SCHEIN INC SYMBOL: HSIC	08/03/07	06/03/10	2,847.12	2,795.20	51.92
150.000	HENRY SCHEIN INC SYMBOL: HSIC	05/06/08	06/03/10	8,541.38	8,428.50	112.88
200.000	HENRY SCHEIN INC SYMBOL: HSIC	05/06/08	06/07/10	10,916.11	11,238.00	-321.89
150.000	INTERNATIONAL BUSINESS MACHINES CORP SYMBOL: IBM	06/21/05	08/09/10	19,735.76	11,491.88	8,243.89
600.000	ITT CORPORATION SYMBOL: ITT	01/04/05	08/03/10	27,889.03	25,053.00	2,836.03
200.000	ITT CORPORATION SYMBOL: ITT	05/11/01	08/03/10	9,294.34	4,525.00	4,769.34
400.000	JOHNSON & JOHNSON SYMBOL: JNJ	06/14/06	04/20/10	26,355.59	24,532.80	1,822.79
100.000	L-3 COMMUNICATIONS HOLDINGS INC SYMBOL: LLL	07/27/05	11/03/10	7,288.12	7,830.23	-542.12

# DIAN GRAVES OWEN FOUNDATION #75-2682536

DIAN GRAVES OWEN PRIVATE  
FOUNDATION  
HOURGLASS CAPITAL MGMT ACCOUNT  
400 PINE ST STE 1000  
ABILENE TX 79601-5142

PAGE	4
RECIPIENT'S ACCOUNT NUMBER	

## Schedule of Realized Gains and Losses (cont)

### Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
300.000	L-3 COMMUNICATIONS HOLDINGS INC SYMBOL: LLL	12/12/05	11/03/10	21,864.38	22,122.00	-257.63
200.000	MASTERCARD INC SYMBOL: MA	09/19/07	02/04/10	46,088.61	30,032.00	16,056.61
900.000	PEABODY ENERGY CORPORATION SYMBOL: BTU	12/26/08	02/11/10	39,122.59	18,966.46	20,156.13
500.000	PROCTER & GAMBLE CO SYMBOL: PG	06/13/06	06/01/10	30,634.53	27,132.86	3,501.67
400.000	TARGET CORP SYMBOL: TGT	01/31/08	09/27/10	21,776.23	20,955.00	821.23
300.000	TARGET CORP SYMBOL: TGT	02/01/01	09/27/10	16,332.17	11,115.84	5,216.33
400.000	TRANSOCEAN LTD US LISTED SYMBOL: RIG	03/31/09	11/19/10	27,256.54	24,164.40	3,092.14
700.000	VERIZON COMMUNICATIONS SYMBOL: VZ	08/30/06	12/09/10	23,527.65	22,192.52	1,335.13
600.000	WALT DISNEY CO SYMBOL: DIS	05/03/07	05/07/10	20,322.55	21,198.65	-876.10
400.000	WALT DISNEY CO SYMBOL: DIS	05/30/07	05/07/10	13,548.37	14,052.89	-504.52
<b>Long-Term Subtotal</b>				<b>521,273.64</b>	<b>440,334.13</b>	<b>80,939.51</b>
<b>Total Gains and Losses</b>				<b>639,192.67</b>	<b>532,942.22</b>	<b>106,250.45</b>
<b>Short-Term</b>						<b>25,310.94</b>
<b>Long-Term</b>						<b>80,939.51</b>
<b>Term Unknown</b>						<b>0.00</b>

# DIAN GRAVES OWEN FOUNDATION #75-2682536

DIAN GRAVES OWEN PRIVATE  
FOUNDATION  
LATEEF MGMT ASSOC ACCT 130  
400 PINE ST STE 1000  
ABILENE TX 79601-5142

PAGE

RECIPIENT'S ACCOUNT NUMBER

## Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

### Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
3,939.000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD	06/10/09	03/23/10	150,294.96	137,903.47	12,391.49
560.000	ITT EDUCATIONAL SERVICES INC SYMBOL: ESI	01/07/10	08/11/10	39,819.47	57,336.94	-17,517.47
<b>Short-Term Subtotal</b>				<b>190,114.43</b>	<b>115,240.41</b>	<b>-5,125.98</b>

### Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,697.000	AUTOMATIC DATA PROCESSING INC SYMBOL: ADP	06/21/07	06/17/10	71,635.95	83,131.10	-11,495.16
2,555.000	AUTOMATIC DATA PROCESSING INC SYMBOL: ADP	02/11/08	06/17/10	107,854.94	98,512.24	9,342.70
853.000	BERKSHIRE HATHAWAY INC DEL CL B NEW SYMBOL: BRK B	08/28/07	02/18/10	65,048.95	67,591.10	-2,542.15
1,629.000	BERKSHIRE HATHAWAY INC DEL CL B NEW SYMBOL: BRK B	08/28/07	03/23/10	133,563.76	129,080.78	4,482.98
1,407.000	C H ROBINSON WORLDWIDE INC NEW SYMBOL: CHRW	10/19/99	09/14/10	94,958.65	11,678.10	83,280.55
5,200.000	ECLAB INC SYMBOL: ECL	07/08/08	06/17/10	244,492.06	227,404.64	17,087.42
2,532.000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD	01/26/00	03/23/10	96,610.02	27,385.16	69,224.85
4,498.000	FASTENAL CO SYMBOL: FAST	12/22/08	03/11/10	201,631.53	149,129.09	52,502.44
236.000	ITT EDUCATIONAL SERVICES INC SYMBOL: ESI	04/27/09	08/03/10	18,613.63	23,637.37	-5,023.74
147.000	ITT EDUCATIONAL SERVICES INC SYMBOL: ESI	05/20/09	08/03/10	11,594.09	14,706.59	-3,112.51

# DIAN GRAVES OWEN FOUNDATION #75-2682536

DIAN GRAVES OWEN PRIVATE  
FOUNDATION  
LATEEF MGMT ASSOC ACCT 130  
400 PINE ST STE 1000  
ABILENE TX 79601-5142

PAGE

RECIPIENT'S ACCOUNT NUMBER

## Schedule of Realized Gains and Losses (cont)

### Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,040.000	ITT EDUCATIONAL SERVICES INC SYMBOL: ESI	05/20/09	08/11/10	145,056.64	204,091.48	-59,034.84
<b>Long-Term Subtotal</b>				<b>1,191,060.22</b>	<b>1,036,347.68</b>	<b>154,712.54</b>
<b>Total Gains and Losses</b>				<b>1,381,174.65</b>	<b>1,231,488.09</b>	<b>149,586.56</b>
<b>Short-Term</b>						<b>-5,125.98</b>
<b>Long-Term</b>						<b>154,712.54</b>
<b>Term Unknown</b>						<b>0.00</b>

**DIAN GRAVES OWEN FOUNDATION #75-2682536**

DIAN GRAVES OWEN PRIVATE  
FOUNDATION  
LLENROC CAPITAL LLC  
400 PINE ST STE 1000  
ABILENE TX 79601-5142

PAGE

RECIPIENT'S ACCOUNT NUMBER

**Schedule of Realized Gains and Losses**

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

**Short-Term**

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
4,500.000	ABBOTT LABORATORIES SYMBOL: ABT	04/07/10	05/20/10	211,268.72	236,700.00	-25,431.28
5,500.000	CENOVUS ENERGY INC SYMBOL: CVE	02/02/10	05/10/10	151,558.73	135,926.45	15,632.28
1,000.000	CENOVUS ENERGY INC SYMBOL: CVE	02/17/10	05/14/10	26,378.85	26,440.00	938.85
4,500.000	CENOVUS ENERGY INC SYMBOL: CVE	02/02/10	05/14/10	118,704.84	111,212.55	7,492.29
2,400.000	FIRST AMERICAN CORP CUSIP: 318522307	06/12/09	03/25/10	81,819.52	60,228.96	21,590.56
2,400.000	FIRST AMERICAN CORP CUSIP: 318522307	06/12/09	03/29/10	80,698.63	60,228.96	20,469.67
7,200.000	FIRST AMERICAN FINANCIAL CORPORATION SYMBOL: FAF	06/12/09	06/11/10	87,965.95	77,532.74	10,433.21
4,000.000	GENERAL DYNAMICS CORP SYMBOL: GD	10/06/09	06/07/10	249,630.98	262,417.60	-12,786.62
15,000.000	INTEL CORP SYMBOL: INTX	08/04/10	08/19/10	284,395.19	310,500.00	-26,104.81
4,200.000	MCGRAW HILL COMPANIES INC SYMBOL: MHP	07/12/10	07/21/10	124,323.35	123,831.54	491.81
2,000.000	MOODYS CORP SYMBOL: MCO	07/14/10	07/21/10	44,408.65	44,852.60	-443.95
6,000.000	MOODYS CORP SYMBOL: MCO	07/12/10	07/21/10	133,225.94	132,197.40	1,028.54
7,100.000	NOBLE CORPORATION US LISTED SYMBOL: NE	05/26/10	08/19/10	4,719.19	4,719.19	0.00
7,100.000	NOBLE CORPORATION US LISTED SYMBOL: NE	05/26/10	11/18/10	938.39	938.39	0.00
3,000.000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS SYMBOL: RDSA	06/14/10	10/14/10	190,196.78	158,550.00	31,646.78
3,000.000	TORCHMARK CORP SYMBOL: TMK	07/15/09	05/25/10	143,483.07	110,079.60	33,403.47

# DIAN GRAVES OWEN FOUNDATION #75-2682536

DIAN GRAVES OWEN PRIVATE  
FOUNDATION  
LLENROC CAPITAL LLC  
400 PINE ST STE 1000  
ABILENE TX 79601-5142

PAGE
RECIPIENT'S ACCOUNT NUMBER

## Schedule of Realized Gains and Losses (cont)

### Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
3,000.000	TORCHMARK CORP SYMBOL: TMK	07/15/09	05/25/10	145,737.53	110,079.60	35,657.93
<b>Short-Term Subtotal</b>				<b>2,079,454.31</b>	<b>1,965,435.58</b>	<b>\$114,018.73</b>

### Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
7,200.000	CORELOGIC INC SYMBOL: CLGX	06/12/09	06/23/10	129,075.09	103,154.14	25,920.95
4,622.000	SUNCOR ENERGY INC NEW SYMBOL: SU	03/25/09	05/20/10	132,282.64	107,893.97	24,388.67
61.120	SUNCOR ENERGY INC NEW SYMBOL: SU	03/25/09	05/25/10	1,710.05	1,426.76	283.29
4,538.880	SUNCOR ENERGY INC NEW SYMBOL: SU	03/27/09	05/25/10	126,991.63	99,718.18	27,273.45
<b>Long-Term Subtotal</b>				<b>390,059.41</b>	<b>312,193.05</b>	<b>77,866.36</b>
<b>Total Gains and Losses</b>				<b>2,469,513.72</b>	<b>2,277,428.63</b>	<b>191,885.09</b>
<b>Short-Term</b>						<b>114,018.73</b>
<b>Long-Term</b>						<b>77,866.36</b>
<b>Term Unknown</b>						<b>0.00</b>

# DIAN GRAVES OWEN FOUNDATION #75-2682536

## 2010 FORM 990-PF GRANTS

### 5110 GRANTS - EDUCATION

				0.00	
01/14/2010	011410	20	Abilene Christian Schools	011410	5,000.00
01/14/2010	011410	20	Abilene Christian University	011410	7,500.00
01/14/2010	011410	20	George W. Bush Foundation	011410	50,000.00
03/04/2010	030410	20	Abilene Education Foundation	030410	5,000.00
03/05/2010	030510	20	The Rise School of Austin	030510	5,000.00
03/08/2010	030810	20	Abilene Education Foundation	030810	5,000.00
03/10/2010	031010	20	Hardin Simmons University	031010	35,000.00
03/11/2010	031110	20	Hardin Simmons University	031110	4,000.00
03/15/2010	031510	20	Providence High School	031510	2,500.00
03/17/2010	031710	20	Southern Methodist University	031710	5,000.00
03/26/2010	032610	20	McMurry University	032610	10,000.00
03/26/2010	032610	20	Abilene Christian University	032610	5,000.00
03/31/2010	033110	20	Abilene Christian University	033110	25,000.00
04/07/2010	040710	20	Hill Country University Center	040710	200,000.00
04/13/2010	041310	20	Fredericksburg Academic Boosters	041310	1,500.00
04/19/2010	041910	20	Abilene Independent School District	041910	2,500.00
04/19/2010	041910	20	Junior Achievement of Abilene	041910	2,500.00
04/22/2010	042210	20	Gilder Lehrman Institute	042210	7,000.00
04/22/2010	042210	20	George Mason University Foundation	042210	5,000.00
04/30/2010	043010	20	Merkel ISD	043010	500.00
04/30/2010	043010	20	Jim Ned CISD	043010	250.00
05/04/2010	050410	20	McMurry University	050410	30,000.00
05/05/2010	050510	20	Safety City Foundation	050510	500.00



# DIAN GRAVES OWEN FOUNDATION #75-2682536

## 5110 GRANTS - EDUCATION <Continued>

05/05/2010	050510	20	Wylie ISD	050510	1,000.00
05/12/2010	051210	20	Heritage School	051210	50,000.00
05/12/2010	051210	20	F.A.C.E.S. Ministries	051210	28,000.00
05/24/2010	052410	20	Heritage School	052410	15,000.00
06/29/2010	062910	20	Abilene Christian University	062910	5,000.00
07/08/2010	070810	20	Abilene Christian Schools	070810	500.00
07/13/2010	071310	20	The Barbara Bush Foundation	071310	5,000.00
08/09/2010	080910	20	Fund for American Studies	080910	1,000.00
08/09/2010	080910	20	Abilene High School	080910	5,000.00
08/23/2010	082310	20	McMurry University	082310	30,000.00
08/27/2010	082710	20	Abilene High School	082710	500.00
08/27/2010	082710	20	Abilene Independent School District	082710	250.00
09/21/2010	092110	20	Harper Library	092110	10,000.00
10/15/2010	101510	20	Wylie ISD	101510	2,500.00
10/15/2010	101510	20	Abilene Independent School District	101510	7,000.00
10/22/2010	102210	20	Abilene High School Band	102210	250.00
11/08/2010	110810	20	McMurry University	110810	5,000.00
11/30/2010	113010	20	McMurry University	113010	200,000.00
11/30/2010	113010	20	Junior Achievement of Abilene	113010	2,500.00
12/14/2010	121410	20	Southern Methodist University	121410	25,000.00
12/14/2010	121410	20	McMurry University	121410	25,000.00
12/14/2010	121410	20	South Dakota State University Foundation	121410	40,000.00
12/20/2010	122010	20	Eula ISD	122010	400.00
12/20/2010	122010	20	St. John's Episcopal School	122010	10,000.00
12/20/2010	122010	20	Gilder Lehrman Institute	122010	7,000.00
12/20/2010	122010	20	Abilene Independent School District	122010	650.00
5110	890,300.00		YTD.Total		890,300.00 *

## 5120 GRANTS - HEALTH

01/14/2010	011410	20	American Heart Association	011410	5,000.00
03/11/2010	031110	20	Hendrick Medical Center	031110	250,000.00
03/11/2010	031110	20	Shannon Medical Center	031110	5,000.00
03/12/2010	031210	20	M.D. Anderson Cancer Center	031210	5,000.00
04/19/2010	041910	20	Alzheimer's Association	041910	500.00
06/24/2010	062410	20	Children's Miracle Network	062410	2,500.00
06/29/2010	062910	20	West Texas Rehab Center	062910	1,750.00
07/08/2010	070810	20	Sears Methodist Retirement System	070810	5,000.00
09/21/2010	092110	20	Cancer Services Network	092110	2,500.00
11/04/2010	110410	20	Southwestern Diabetic Foundation	110410	5,000.00
11/04/2010	110410	20	Hendrick Medical Center Foundation	110410	1,000.00
11/04/2010	110410	20	West Texas Rehab Center	110410	1,250.00
11/30/2010	113010	20	Hill Country Memorial Hospital	113010	25,000.00
12/03/2010	120310	20	St. David's Foundation Community Fund	120310	5,000.00
12/14/2010	121410	20	Healthy Families San Angelo	121410	1,500.00
12/15/2010	121510	20	M.D. Anderson Cancer Center	121510	10,000.00
12/20/2010	122010	20	West Texas Rehab Center	122010	50,000.00
12/20/2010	122010	20	American Heart Association	122010	5,000.00
12/31/2010	123110	20	Hendrick Medical Center	123110	250,000.00
5120	631,000.00		YTD Total		631,000.00 *

## 5130 GRANTS - SOCIAL SERVICES

01/14/2010	011410	20	Rescue the Animals	011410	1,000.00
01/14/2010	011410	20	Taylor County Adult Literacy Council	011410	350.00
01/14/2010	011410	20	Expo Center of Taylor County	011410	3,500.00
01/14/2010	011410	20	YMCA	011410	3,000.00
01/14/2010	011410	20	American Red Cross	011410	5,000.00
01/14/2010	011410	20	Global Samaritan Resources	011410	1,500.00
02/02/2010	020210	20	United Way of Abilene	020210	50,000.00
02/10/2010	021010	20	Hispanic Leadership Council	021010	500.00
03/10/2010	031010	20	Pregnancy Resources of Abilene	031010	5,000.00
03/11/2010	031110	20	Boys and Girls Club of Abilene, Inc.	031110	2,500.00
03/11/2010	031110	20	Friends of the Library	031110	200.00
03/15/2010	031510	20	Meals on Wheels	031510	1,000.00
03/15/2010	031510	20	Christian Homes and Family Services	031510	5,000.00
03/15/2010	031510	20	I-CAN	031510	1,000.00
03/26/2010	032610	20	Love and Care Ministries	032610	2,500.00

# DIAN GRAVES OWEN FOUNDATION #75-2682536

## 5130 GRANTS - SOCIAL SERVICES <Continued>

03/26/2010	032610	20	Llano New Horizons	032610	1,000.00
04/07/2010	040710	20	Rescue the Animals	040710	2,500.00
04/07/2010	040710	20	Faith House Ministries of Africa	040710	20,000.00
04/07/2010	040710	20	The Salvation Army	040710	50,000.00
04/19/2010	041910	20	Hill Country Community Needs Council	041910	85,000.00
04/19/2010	041910	20	Christian Service Center	041910	5,000.00
04/26/2010	042610	20	Alliance for Women and Children	042610	1,000.00
04/30/2010	043010	20	American Red Cross	043010	5,000.00
04/30/2010	043010	20	Breakfast Optimist Club	043010	1,000.00
04/30/2010	043010	20	Parents Television Council	043010	1,000.00
04/30/2010	043010	20	Ben Richey Boys Ranch	043010	1,000.00
05/05/2010	050510	20	Harmony Family Services	050510	4,000.00
05/05/2010	050510	20	The Senior Source	050510	5,000.00
05/12/2010	051210	20	Young Life	051210	40,000.00
05/12/2010	051210	20	Friends for Life	051210	11,750.00
05/12/2010	051210	20	Just People	051210	30,000.00
05/12/2010	051210	20	Boys & Girls Club of the Texas Hill Co.	051210	10,000.00
05/24/2010	052410	20	Fredericksburg Morning Rotary Club	052410	20,000.00
05/24/2010	052410	20	American Red Cross	052410	20,000.00
05/25/2010	052510	20	Friends of the Library	052510	5,000.00
05/25/2010	052510	20	American Junior Golf Association	052510	250.00
06/10/2010	061010	20	Friends of Fredericksburg Nature Center	061010	5,000.00
06/24/2010	062410	20	Boy Scouts of America	062410	33,333.00
07/07/2010	070710	20	Abilene Stars Track & Field Club	070710	1,250.00
07/07/2010	070710	20	Community Foundation of Abilene	070710	5,000.00
07/07/2010	070710	20	SPCA of Texas	070710	5,000.00
07/22/2010	072210	20	Association of Small Foundations	072210	495.00
08/05/2010	080510	20	New York Road Runners	080510	1,000.00
08/09/2010	080910	20	Small Steps Nurturing Center	080910	2,500.00
08/09/2010	080910	20	Day Nursery of Abilene	080910	5,000.00
08/09/2010	080910	20	Alliance for Women and Children	080910	1,000.00
08/09/2010	080910	20	Junior League of Abilene	080910	5,000.00
08/23/2010	082310	20	Parents Television Council	082310	5,000.00
08/23/2010	082310	20	Ben Richey Boys Ranch	082310	50,000.00
08/24/2010	082410	20	I-CAN	082410	10,000.00
08/27/2010	082710	20	Regional Crime Victim Crisis Center	082710	1,500.00
08/27/2010	082710	20	Pregnancy Resources of Abilene	082710	10,000.00
08/27/2010	082710	20	Rotary Club of Abilene	082710	5,000.00
09/16/2010	091610	20	Boy Scouts of America	091610	10,000.00
09/21/2010	092110	20	Abilene Improvement Corporation	092110	100,000.00
09/21/2010	092110	20	Hill Country CASA	092110	5,000.00
09/21/2010	092110	20	Alliance for Women and Children	092110	35,000.00
09/21/2010	092110	20	MAP International	092110	10,242.00
09/21/2010	092110	20	Abilene Hope Haven	092110	50,000.00
09/21/2010	092110	20	Good Samaritan Center	092110	30,000.00
09/21/2010	092110	20	The Salvation Army of Abilene	092110	20,000.00
10/13/2010	101310	20	Rescue the Animals	101310	2,500.00
10/15/2010	101510	20	March of Dimes	101510	1,000.00
10/15/2010	101510	20	I-CAN	101510	500.00
10/15/2010	101510	20	Hidden Hearts Foundation	101510	7,000.00
10/22/2010	102210	20	Christian Homes and Family Services	102210	10,000.00
10/26/2010	102610	20	Boys & Girls Club of the Texas Hill Co.	102610	10,000.00
10/26/2010	102610	20	Young Life Fredericksburg	102610	5,000.00
11/01/2010	855	10	Community Action Program - Return of unmatched funds; program closed	8551	20,000.00-
11/04/2010	110410	20	Big Brothers Big Sisters of Abilene	110410	100,000.00
11/04/2010	110410	20	Community Foundation of Abilene	110410	200.00
11/04/2010	110410	20	Parents Who Care	110410	1,500.00
11/08/2010	110810	20	New Horizons	110810	5,000.00
11/08/2010	110810	20	Arms of Hope	110810	1,000.00
11/30/2010	113010	20	Hendrick Home for Children	113010	2,000.00
12/03/2010	120310	20	Noah Project	120310	100,000.00
12/03/2010	120310	20	Baptist Child and Family Services	120310	100,000.00
			Voided 01/17/2011 by BF 01/17/2011 3:26:26 pm		
12/03/2010	120310	20	Castell Community Club	120310	2,845.00

# DIAN GRAVES OWEN FOUNDATION #75-2682536

## 5130 GRANTS - SOCIAL SERVICES <Continued>

12/14/2010	121410	20	Presbyterian Medical Care Mission	121410	25,000.00
12/20/2010	1210	20	United Way of Abilene	1210	50,000.00
12/20/2010	122010	20	American Red-Cross	122010	50,000.00
12/20/2010	122010	20	Love and Care Ministries	122010	15,000.00
12/20/2010	122010	20	United Way of Abilene	122010	20,000.00
12/20/2010	122010	20	Covenant House Texas	122010	2,500.00
12/20/2010	122010	20	Community Foundation of Abilene	122010	7,500.00
12/20/2010	122010	20	Connecting Carling Communities	122010	15,000.00
12/31/2010	123110	20	Good Samaritan Center	123110	5,000.00
12/31/2010	123110	20	USO	123110	5,000.00
5130	1,330,415.00		YTD Total		1,330,415.00 *

## 5140 GRANTS - ARTS & CULTURE

					0.00
02/10/2010	021010	20	Conspirare	021010	250.00
02/10/2010	021010	20	Houston Grand Opera Guild	021010	250.00
03/11/2010	031110	20	NCCIL	031110	5,000.00
03/12/2010	031210	20	Houston Grand Opera	031210	200,000.00
03/15/2010	031510	20	The Grace Museum	031510	10,000.00
03/15/2010	031510	20	Classical Chorus of Abilene	031510	1,000.00
04/07/2010	040710	20	Humanities Texas	040710	10,000.00
04/13/2010	041310	20	Historic Paramount Theatre	041310	5,000.00
04/14/2010	041410	20	The Grace Museum	041410	20,000.00
04/14/2010	041410	20	The Grace Museum	041410	5,000.00
04/22/2010	042210	20	Abilene Arts Alliance	042210	10,000.00
05/11/2010	051110	20	Abilene Community Theatre	051110	5,000.00
05/12/2010	051210	20	Old Jail Art Center	051210	9,500.00
05/25/2010	0510	20	Abilene Arts Alliance	0510	1,000.00
05/25/2010	052510	20	Experimental Aircraft Association	052510	2,500.00
05/25/2010	052510	20	Abilene Arts Alliance	052510	500.00
06/10/2010	061010	20	Ars Lyrica Houston	061010	2,500.00
06/16/2010	061610	20	American Friends of Versailles	061610	2,500.00
07/06/2010	0710	20	Houston Grand Opera	0710	20,000.00
07/06/2010	070610	20	Houston Grand Opera	070610	200,000.00
07/22/2010	072210	20	Fredericksburg Theater Company	072210	17,500.00
07/22/2010	072210	20	Texas Cultural Trust	072210	7,500.00
07/28/2010	072810	20	Fredericksburg Chorale	072810	2,500.00
08/09/2010	080910	20	Abilene Zoological Society	080910	5,000.00
08/13/2010	081310	20	Houston Grand Opera Guild	081310	500.00
08/27/2010	082710	20	NCCIL	082710	5,000.00
09/21/2010	0910	20	NCCIL	0910	25,000.00
09/21/2010	092110	20	NCCIL	092110	250.00
09/21/2010	092110	20	Classical Chorus of Abilene	092110	3,850.00
10/15/2010	101510	20	Old Jail Art Center	101510	2,500.00
11/04/2010	110410	20	Abilene Philharmonic Association	110410	10,000.00
11/04/2010	110410	20	Abilene Philharmonic Guild	110410	5,000.00
11/04/2010	110410	20	Center for Contemporary Arts	110410	1,500.00
11/04/2010	110410	20	Abilene Arts Alliance	110410	2,500.00
11/22/2010	112210	20	Texas Cultural Trust	112210	7,500.00
12/20/2010	122010	20	NCCIL	122010	5,000.00
12/20/2010	122010	20	The Grace Museum	122010	10,000.00
12/30/2010	123010	20	Old Jail Art Center	123010	5,000.00
5140	626,100.00		YTD Total		626,100.00 *

## 5150 GRANTS - HISTORIC PRESERVATION

					0.00
01/08/2010	010810	20	Texas State History Museum Foundation	010810	10,000.00
01/25/2010	012510	20	Gillespie County Historical Society	012510	1,000.00
02/25/2010	022510	20	Gillespie County Historical Society	022510	1,000.00
03/22/2010	032210	20	Abilene Preservation League	032210	250.00
03/26/2010	032610	20	Abilene Preservation League	032610	5,000.00
04/20/2010	042010	20	Big Country Athletic Hall of Fame	042010	1,200.00
04/30/2010	043010	20	National WASP WWII Museum	043010	1,000.00
05/04/2010	050410	20	Abilene Preservation League	050410	2,000.00
05/11/2010	051110	20	Frontier Texas!	051110	15,000.00
06/29/2010	062910	20	Gillespie County Historical Society	062910	25,000.00
08/09/2010	080910	20	Gillespie County Historical Society	080910	25,000.00
08/09/2010	080910	20	Abilene Preservation League	080910	2,500.00

# DIAN GRAVES OWEN FOUNDATION #75-2682536

## 5150 GRANTS - HISTORIC PRESERVATION <Continued>

08/23/2010	082310	20	Grady McWhiney Research Foundation	082310	137,500.00
09/21/2010	092110	20	Armstrong County Museum	092110	25,000.00
10/15/2010	101510	20	Gillespie County Historical Society	101510	5,000.00
5150	256,450.00		YTD Total		256,450.00 *

## 5160 GRANTS - RELIGIOUS

01/08/2010	010810	20	Church of the Heavenly Rest	010810	10,000.00
04/05/2010	040510	20	Ambassadors for Christ	040510	500.00
07/13/2010	071310	20	Iris Ministries	071310	2,500.00
07/22/2010	072210	20	Word at Work	072210	1,500.00
11/30/2010	113010	20	Beltway Park Baptist Church	113010	2,500.00
12/13/2010	121310	20	Southwestern Theological Seminary	121310	5,000.00
5160	22,000.00		YTD Total		22,000.00 *

## 5165 GRANTS - PUBLIC POLICY

02/10/2010	021010	20	Conference of Southwest Foundations	021010	1,750.00
03/26/2010	032610	20	The Philanthropy Roundtable	032610	5,000.00
03/26/2010	032610	20	National Legal and Policy Center	032610	2,500.00
05/11/2010	051110	20	The Philanthropy Roundtable	051110	25,000.00
05/12/2010	051210	20	American Enterprise Institute	051210	50,000.00
06/24/2010	062410	20	Foundation for Energy Education	062410	2,500.00
07/08/2010	070810	20	The Chronicle of Philanthropy	070810	72.00
07/13/2010	071310	20	Conference of Southwest Foundations	071310	5,000.00
08/09/2010	080910	20	Association of Small Foundations	080910	750.00
08/27/2010	082710	20	CATO Institute	082710	5,000.00
09/21/2010	092110	20	National Legal and Policy Center	092110	5,000.00
09/21/2010	092110	20	Media Research Center	092110	10,000.00
09/21/2010	092110	20	The Heritage Foundation	092110	50,000.00
10/13/2010	101310	20	Americans for Prosperity Foundation	101310	50,000.00
10/22/2010	102210	20	CEO Forum, Inc.	102210	5,000.00
12/20/2010	122010	20	The Philanthropy Roundtable	122010	1,000.00
12/20/2010	122010	20	Texas Public Policy Foundation	122010	5,000.00
5165	223,572.00		YTD Total		223,572.00 *

**TOTAL GRANTS: \$3,979,837**

**DIAN GRAVES OWEN PRIVATE FOUNDATION**  
**2010 INCOME (LOSS) FROM PASS-THROUGH ENTITIES**  
**75-2682536**

2010 K-1 amounts

NAME	TIN	INVESTMENT INCOME				TOTAL INVESTMENT INCOME	NON- DEDUCTIBLE EXPENSE	UNRELATED	
		INTEREST & DIVIDENDS	CAPITAL GAINS	OIL & GAS ROYALTY INCOME, NET	PORTFOLIO INCOME & DEDUCTIONS			BUSINESS ORDINARY INCOME	Net Income (Loss) from pass-through
<b>LIMITED &amp; OTHER PARTNERSHIPS &amp; LLCs</b>									
CPC PRI CAP EUROPE FUND, LP	75-2812802				(6,133)	(6,133)			(6,133)
CPC /HMTF EQUITY FUND V, LP	75-2903622	951	52,732		(3,932)	49,751	(2)	(432)	49,317
MANSEFELDT ENERGY PARTNERS I, LLP	75-2827234	371		1,564,283	2,383,617	3,948,271		7,426	3,955,697
HOG PARTNERSHIP, LP	75-2959685			83,074		83,074		187,028	270,102
CPC/EUROPE FUND II, LP	13-4264467	69	41,197		(18,920)	22,346		0	22,346
ENCAP ENERGY CAP FD V-B, LP	20-1180650	608,037	65,601		(2,433)	671,205		0	671,205
ENCAP ENERGY CAP FD VI-B, LP	20-4682001	1,910,028			(3,100)	1,906,928		0	1,906,928
MANSEFELDT FUND IV PTRS	02-0697675	4,211	(818)	0	(1,186)	2,207	(1)	(683)	1,523
MAIN STREET CAPITAL II, L P	20-3124087	291			(331)	(40)		25,517	25,477
FREESTONE PARTNERS II, LP	55-0876134	8			(10)	(2)		(4,153)	(4,155)
MANSEFELDT CORDILERRA	20-2188952	20,771	(217,841)	2,910	(1,051)	(195,211)	(248)	(254,345)	(449,804)
JOG LIMITED PARTNERSHIP NO III	HA8564569	219	348,989		(15,585)	333,623		0	333,623
FREESTONE BEVERAGE PARTNERS, LP	20-4943151					0		(511)	(511)
FREESTONE METAL PARTNERS, LP	26-0497670				(2,540)	428,372		(52,560)	(52,560)
ENCAP ENERGY CAP FD VII-B, LP	26-0413869	430,912				428,372		0	428,372
TALON OIL & GAS LLC	20-8215127	789	7,016,772			7,017,561		1,890,788	8,908,349
MANSEFELDT MIDSTREAM PTRS	94-3445231	320	(10,883)		(1,041)	(11,604)	(138)	(86,194)	(97,936)
EAGLE OIL & GAS PARTNERS, LLC	20-8771695	635		1,177	(244)	1,568		(605,700)	(604,132)
MANSEFELDT PENNYBACKER PARTNERS	26-4383141				(1,724)	(1,724)		0	(1,724)
Founding Partners Stable Value FD II, LP	20-1880130	69	(36)		(6,100)	(6,067)	(7)	(131)	(6,198)
Mansfeldt Fund VIII Partners	27-2883244	6			(716)	(710)		(21,928)	(22,645)
Mansfeldt Ancor Partners	27-2845932				(1,149)	(1,149)		0	(1,149)
Mansfeldt EV Fund VII Partners		3			(548)	(545)		(35,351)	(35,896)
		2,977,690	7,295,713	1,651,444	2,316,874	14,241,721	(396)	1,048,771	0 15,290,096
<b>MLP'S</b>									
SUNOCO LOGISTICS PARTNERS LP	23-3096839	446	-37			409	-9	(1,620)	(1,220)
COPANO ENERGY LLC	51-0411678	2	(30)			(28)		(2,573)	(2,601)
PLAINS ALL AMERICAN PIPELINE L P	75-2682536	19				19	-48	(629)	(658)
MAGELLAN MIDSTREAM PARTNERS	73-1599053	0				0	-12	842	830
ENTERPRISE PRODUCT PARTNERS	76-0568219	28	-60	89		57	-6	(3,298)	(3,247)
ENERGY TRANSFER PARTNERS	73-1493906	20				20	-179	(1,435)	(1,594)
TC PIPELINES	52-2135448	4				4		(423)	(419)
BUCKEYE GP HOLDINGS LP	11-3776228	0	-231			(231)		208	(23)
NUSTAR ENERGY LP	74-2956831	28	2		-56	(26)	-8	(662)	(696)
INERGY, LP	43-1918951	0	-11			(11)		(317)	(328)
<b>PTP TOTALS</b>		547	(367)	89	(56)	213	(262)	(9,907)	0 (9,956)
<b>ADD-BACK PTP ORD INCOME FROM SALES IN 2010</b>									
								78,984	78,984
<b>GRAND TOTAL</b>		<b>2,978,237</b>	<b>7,295,346</b>	<b>1,651,533</b>	<b>2,316,818</b>	<b>14,241,934</b>	<b>(658)</b>	<b>1,117,848</b>	<b>0 15,359,124</b>

**EXHIBIT P**

DIAN GRAVE OWEN FOUNDATION  
2010 FORM 990-PF  
75-2682536

# of shares	Name	End of Year	
		Book Value	Fair Market Value
PART II - LINE 10b - CORPORATE STOCKS			
39,000	CARDINAL HEALTH INC	1,681,723	1,494,090
100,000	CONCHO RESOURCES INC	2,375,182	8,767,000
51,249	FIRST FINANCIAL BANKSHARES	1,508,303	2,626,511
58,294	MAIN STREET CAPITAL CORP	656,216	1,060,379
117,756	MAIN STREET CAPITAL CORP - RESTRICTED	1,325,579	2,141,982
75,928	MAIN STREET CAPITAL CORP - RESTRICTED	854,691	1,381,130
169,679	PETROHAWK ENERGY CORP	1,510,588	3,096,642
1,045	CDN DLR TR SHS ETF	100,000	104,019
1,055	SWISS FRANC SHS ETF	100,028	112,094
840	SPDR GOLD TR SHS	100,000	116,525
		10,212,310	20,900,372
1,900	ADOBE SYSTEMS	72,966	58,482
600	AKAMAI TECHNOLOGIES	13,934	28,230
900	ALLEGHANY CORP-DEL	39,234	54,027
1,700	AMERICAN EXPRESS COMPANY	36,155	72,964
1,300	AT&T	33,948	38,194
1,200	AUTODEST INC	22,791	45,840
6,300	BANK OF AMERICA CORP	115,193	84,042
400	BERKSHIRE HATHAWAY	26,158	32,044
3,500	CBS CORP NEW CLASS B	44,053	66,675
2,000	CISCO SYS INC	36,715	40,460
9,000	CITIGROUP	32,130	42,570
800	COCA-COLA	38,274	52,616
500	COLGATE- PALMOLIVE	30,505	40,185
500	DEVON ENERGY CORP	29,278	37,960
500	EXXON MOBIL	33,219	36,560
500	FEDEX CORP COM	45,272	46,505
1,900	GAP	34,949	42,066
260	GOLDMAN SACHS	43,293	43,722
120	GOOGLE INC	57,574	71,276
400	HENRY SCHEIN INC	22,476	24,558
900	HEWLETT PACKARD	38,257	37,890
3,000	INTEL CORP	47,363	63,090
350	INTL BUSINESS MACH CORP	32,001	51,366
600	LABORATORY CORP	36,524	52,752
600	PEPSICO INCORPORATED	32,979	39,198
700	SCHLUMBERGER LTD	22,611	58,450
800	SMUCKER JM CO	40,123	52,520
800	STERICYCLE INC	44,485	64,736
3,500	USG CORP	44,642	58,905
600	VF CORP	46,532	51,708
1,500	VERIZON	48,665	53,670
400	VMWARE INC	30,972	35,564
1,000	WASTE MANAGEMENT	32,470	36,870
800	WELLPOINT	38,955	45,488
650	ZIMMER HOLDINGS	32,831	34,892
1,000	ENZCO PLC	49,186	53,380
		1,426,711	1,749,453
2,724	AFFILIATED MANAGERS GROUP INC	125,112	270,275
7,753	AFLAC	143,741	437,502
1,068	BERKSHIRE HATHAWAY INC CL B	84,628	85,557
1,523	C H ROBINSON WORLDWIDE INC	12,641	122,129
2,483	COLGATE PALMOLIVE CO	177,691	199,559
12,104	EMC CORP-MASS	151,554	277,182
2,269	EXPEDITORS INTL WASH INC	79,437	123,884
4,305	FASTENAL COMPANY	225,482	232,685
956	MASTERCARD INC	229,362	214,249
8,074	QUALCOMM	294,093	399,582
8,439	ROBERT HALF INTERNATIONAL	206,351	258,233
3,813	ROCKWELL COLLINS INC	52,128	222,145
4,989	SCRIPPS NETWORKS INTERACTIVE	176,597	258,181
4,767	STATE STREET CORP	218,632	220,903
9,516	TERADATA	257,083	391,679
2,728	VISA INC	156,804	191,997
6,961	ACCENTURE PLC IRELAND SHS CL A	265,743	337,539
9,004	SUNCOR ENERGY INC	226,278	344,763
		3,083,357	4,588,044
12,600	BERKLEY W R CORPORATION	338,819	344,988
6,000	BROWN FORMAN CROP	255,836	417,720
7,500	CENOVUS ENERGY INC	200,836	249,300
7,000	C H ROBINSON WORLDWIDE	170,708	561,330
10,000	DENTSPLY INTERNATIONAL INC	214,158	341,700
6,000	ENERGIZER HOLDINGS INC	374,816	437,400
10,000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	250,680	546,000

**DIAN GRAVE OWEN FOUNDATION**  
**2010 FORM 990-PF**  
**75-2682536**

# of shares	Name	End of Year	
		Book Value	Fair Market Value
8,000	FASTENAL CO	283,525	479,280
15,200	GENTEX CORP	277,946	449,312
11,000	GRACO INC	275,420	433,950
5,000	MCMORAN EXPLORATION COMPANY	88,200	85,700
7,100	NOBLE CORPORATION	214,939	253,987
7,000	POLYCOM	271,013	272,860
5,000	PROCTER & GAMBLE CO	275,925	321,650
6,346	ROCKWELL COLLINS INC	126,627	369,718
15,000	ROGERS CORP	310,213	573,750
5,000	TECHNE CORP	328,201	328,350
6,000	VERISK ANALYTICS INC	184,291	204,480
		<u>4,422,153</u>	<u>6,671,455</u>

2,168	ALLEHENY TECHNOLOGIES	47,727	119,520
1,348	ANADARKO	88,553	102,664
1,211	BABCOCK AND WILCOX	27,853	30,977
2,632	BANK OF AMERICA	44,383	35,111
875	BHP BILLITON LTD	45,377	81,305
3,329	CISCO SYSTEMS	97,573	67,346
9,790	CITIGROUP	43,174	46,307
1,055	CLIFFS NATURAL RESOURCES	42,124	82,301
2,352	CORE LABORATORIES	111,080	209,446
851	DEVON ENERGY CORP	63,139	66,812
975	FLOWERVE CORP	51,006	116,240
1,065	FREEPORT-MCMORAN COPPER & GOLD INC	30,754	127,896
420	GOLDMAN SACHS GROUP	62,597	70,627
144	GOOGLE INC	77,649	85,532
5,628	INTEL CORP	139,386	118,357
2,281	LINEAR TECH	73,951	78,208
2,421	MCDERMOTT INTERNATIONAL INC	26,109	50,090
786	MOSAIC CO	32,596	60,019
1,282	OCCIDENTAL PETROLEUM CORP	66,669	125,764
2,241	PETROHAWK ENERGY	45,312	40,898
1,483	PETROLEO BRASILEIRO SA PETROBRAS	45,753	56,116
744	SPDR S&P BIOTECH	42,873	46,932
1,720	VANGUARD FINANCIALS ETF	66,983	82,811
2,640	OPPENHEIMER DEVELOPING MKTS CL A	107,343	96,279
2,715	T ROWE PRICE INTL' LATIN AMER	104,065	154,008
2,647	VANGARD PRECIOUS METAL & MINING	83,052	70,821
6,110	ISHARES MSCI EMERGING MKTS	162,700	291,093
		<u>1,829,781</u>	<u>2,513,480</u>

2,177	T ROWE PRICE LATIN AMERICA	101,318	123,470
		<u>101,318</u>	<u>123,470</u>

1,024	GROSVENOR ENHANCED LONG/SHORT EQUITY FD	5,000,000	5,119,435
		<u>5,000,000</u>	<u>5,119,435</u>

18,181	MATTHEWS ASIAN GROWTH FUND	310,402	327,983
11,009	MATTHEWS CHINA FUND	301,820	323,223
15,092	MATTHEWS INDIA FUND	301,403	324,322
		<u>913,625</u>	<u>975,528</u>

5,528	INTERNATIONAL GROWTH FUND	306,029	340,109
10,318	INTERNATIONAL VALUE FUND	307,576	331,840
14,130	PRECIOUS METALS AND MINING	317,369	377,970
		<u>930,974</u>	<u>1,049,919</u>

<b>GRAND TOTAL - CORPORATE STOCK</b>	<b>27,920,229</b>	<b>43,691,156</b>
--------------------------------------	-------------------	-------------------

**PART II - LINE 10c - CORPORATE BONDS**

9,334	GNMA FUND ADMIRAL SHARES	103,423	100,242
3,938	INFLATION PROTECT SEC ADM	101,604	100,568
9,344	SHORT TERM INVEST GR ADM	101,284	100,640
		<u>306,311</u>	<u>301,450</u>

9,026	PIMCO TOTAL RETURN A	105,420	97,928
8,788	PIMCO EMERGING MARKETS BOND A	101,214	97,550
8,788	PIMCO UNCONSTRAINED BOND A	100,789	97,543
		<u>307,423</u>	<u>293,021</u>

22	STRATEGIC INCOME OPPORTUNITIES	97,008	99,120
		<u>97,008</u>	<u>99,120</u>

<b>GRAND TOTAL - CORPORATE BONDS</b>	<b>710,752</b>	<b>693,591</b>
--------------------------------------	----------------	----------------

**DIAN GRAVES OWEN FOUNDATION**  
**2010 FORM 990-PF**  
**75-2682536**

**PART II - LINE 13 - INVESTMENTS OTHER**

NAME	TIN	Book Value 12/31/2010	Fair Market Value 12/31/2010
Barbnet Overseas Cap Partners		1,500,000	1,538,575
Carson/HicksMuse Equity Fund V	75-2903622	33,583	56,343
Carson/HicksMuse Europe Fund	75-2812802	61,456	29,376
Carson/HicksMuse Europe II Fund	13-4264467	222,231	263,356
Eagle Oil & Gas Partners LLC	20-8771695	1,337,830	1,098,466
Encap Energy Capital Fd V-B	20-1180650	1,295,269	597,308
Encap Energy Capital Fd VI-B	20-4682001	5,474,078	5,297,225
Encap Fund VII-B	26-0413869	2,790,710	2,867,555
Founding Partners Stable Value II	20-1880130	990,099	302,987
Freestone Beverage Partners	20-4943151	55,118	156,079
Freestone Metal Partners	26-0497670	256,472	254,595
Freestone Partners II	55-0876134	24,078	34,489
HOG Partnership	75-2959685	527,537	1,743,335
Jog Limited Partnership III	20-3164469	425,460	382,888
Main Street Capital II LP	20-3124087	0	0
Mansefeldt Cordillera Partners	20-2188952	761,186	1,026,714
Mansefeldt Energy Partners I	75-2827234	922,253	4,329,168
Mansefeldt Enzyme Partners		40,000	40,000
Mansefeldt Midstream Partners	94-3445231	472,053	621,654
Mansefeldt Pennybacker Partners	26-4383141	359,790	380,785
Mansefeldt Fund IV Partners	02-0697675	186,901	389,325
Receptor Logic	20-0488559	10,960	249,955
Talon Oil & Gas LLC	20-8215127	85,762	85,762
Mansefeldt EV Fund VII Partners		431,615	429,382
Mansfeldt Fund VIII Partners	27-2883244	169,356	202,939
Mansfeldt Ancor Partners	27-2845932	451,351	451,351
<b>TOTALS</b>		<b>18,885,148</b>	<b>22,829,612</b>