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Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

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 The Fain Foundation		A Employer identification number 75-6016679
Number and street (or P.O. box number if mail is not delivered to street address) 807 8th Street, 2nd Floor	Room/suite	B Telephone number 940-322-4436
City or town, state, and ZIP code Wichita Falls, TX 76301-3381		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) \$ 15,285,889.99	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"/>
(Part I, column (d) must be on cash basis.)		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	554.24	554.24		Statement 1
4 Dividends and interest from securities	364,495.56	364,495.56		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	89,612.63			
b Gross sales price for all assets on line 6a	1,220,523.96			
7 Capital gain net income (from Part IV, line 2)		89,612.63		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	454,662.43	454,662.43		
13 Compensation of officers, directors, trustees, etc	60,000.00	30,000.00		30,000.00
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 3	9,000.00	4,500.00		4,500.00
c Other professional fees Stmt 4	40,610.64	40,610.64		0.00
17 Interest				
18 Taxes Stmt 5	11,189.59	3,671.99		0.00
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	120,800.23	78,782.63		34,500.00
25 Contributions, gifts, grants paid	713,333.34			713,333.34
26 Total expenses and disbursements Add lines 24 and 25	834,133.57	78,782.63		747,833.34
27 Subtract line 26 from line 12	<379,471.14>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		375,879.80		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 18 2011

E1-238
Operating and Administrative Expenses

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	41,159.95	32,930.07	32,930.07
	2 Savings and temporary cash investments	721,763.54	130,937.38	130,937.38
	3 Accounts receivable ▶ 5,709.65			
	Less allowance for doubtful accounts ▶	6,605.68	5,709.65	5,709.65
	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 6	6,290,033.48	6,517,135.47	10,748,189.66
	c Investments - corporate bonds Stmt 7	1,496,652.00	1,496,652.00	1,648,969.50
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	2,848,419.56	2,848,419.56	2,719,153.73	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ Prepaid excise tax)	5,583.46	0.00	0.00	
16 Total assets (to be completed by all filers)	11,410,217.67	11,031,784.13	15,285,889.99	
Liabilities	17 Accounts payable and accrued expenses		1,037.60	
	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)	0.00	1,037.60	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.00	0.00	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	10,565,258.12	10,565,258.12	
	29 Retained earnings, accumulated income, endowment, or other funds	844,959.55	465,488.41	
30 Total net assets or fund balances	11,410,217.67	11,030,746.53		
31 Total liabilities and net assets/fund balances	11,410,217.67	11,031,784.13		

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	11,410,217.67
2 Enter amount from Part I, line 27a	2	<379,471.14>
3 Other increases not included in line 2 (itemize) ▶	3	0.00
4 Add lines 1, 2, and 3	4	11,030,746.53
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,030,746.53

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 Schedule 3		P	Various	Various
b Schedule 3		P	Various	Various
c Capital Gains Dividends				
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 305,675.00		291,409.63	14,265.37
b 910,588.39		839,501.70	71,086.69
c 4,260.57			4,260.57
d			
e			

(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			14,265.37
b			71,086.69
c			4,260.57
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	89,612.63
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	788,000.00	13,275,206.57	.059359
2008	776,500.00	15,963,605.73	.048642
2007	155,750.00	16,978,071.59	.009174
2006	218,040.00	14,843,095.72	.014690
2005	398,290.23	1,361,479.99	.292542

2 Total of line 1, column (d)	2	.424407
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	.084881
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,339,924.10
5 Multiply line 4 by line 3	5	1,217,187.10
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,758.80
7 Add lines 5 and 6	7	1,220,945.90
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	747,833.34

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	7,517.60
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	0.00
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	7,517.60
3 Add lines 1 and 2		4	0.00
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	7,517.60
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	6,480.00	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,480.00	
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	1,037.60	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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"/> \$ 0.00 (2) On foundation managers <input type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.00		
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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <u>Freemon, Shapard & Story</u> Telephone no ► <u>940-322-4436</u> Located at ► <u>807 8th St., 2nd Floor, Wichita Falls, TX</u> ZIP+4 ► <u>76301</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____	2b	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
	4b	X

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

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

7b

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

N/A

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
Schedule 7				
	0.00	60,000.00	0.00	0.00
Schedule 7				
	0.00	0.00	0.00	0.00

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 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	14,016,329.34
b	Average of monthly cash balances	1b	535,582.30
c	Fair market value of all other assets	1c	6,386.94
d	Total (add lines 1a, b, and c)	1d	14,558,298.58
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	14,558,298.58
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	218,374.48
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,339,924.10
6	Minimum investment return. Enter 5% of line 5	6	716,996.21

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	716,996.21
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,517.60
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,517.60
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	709,478.61
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	709,478.61
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	709,478.61

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	747,833.34
b	Program-related investments - total from Part IX-B	1b	0.00
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	747,833.34
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	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	747,833.34

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				709,478.61
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			53,483.24	
b Total for prior years		0.00		
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	0.00			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 747,833.34				
a Applied to 2009, but not more than line 2a			53,483.24	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2010 distributable amount				694,350.10
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				15,128.51
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.00			
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(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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 Schedule 6				713,333.34
Total				▶ 3a 713,333.34
b Approved for future payment None				
Total				▶ 3b 0.00




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

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

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		5/12/11 Date		 Title
Paid Preparer Use Only	Print/Type preparer's name Mac Cannedy		Preparer's signature 		Date 5/12/11
	Check <input type="checkbox"/> if self-employed				PTIN
	Firm's name ▶ Freemon, Shapard & Story 807 8th Street, 2nd Floor				Firm's EIN ▶
	Firm's address ▶ Wichita Falls, TX 76301-3381				Phone no (940) 322-4436

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

Source	Amount
Schedule 1	554.24
Total to Form 990-PF, Part I, line 3, Column A	554.24

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Schedule 2	368,756.13	4,260.57	364,495.56
Total to Fm 990-PF, Part I, ln 4	368,756.13	4,260.57	364,495.56

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Schedule 1	9,000.00	4,500.00		4,500.00
To Form 990-PF, Pg 1, ln 16b	9,000.00	4,500.00		4,500.00

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Schedule 1	40,610.64	40,610.64		0.00
To Form 990-PF, Pg 1, ln 16c	40,610.64	40,610.64		0.00

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Schedule 1	11,189.59	3,671.99		0.00	
To Form 990-PF, Pg 1, ln 18	11,189.59	3,671.99		0.00	

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
Schedule 4	6,517,135.47		10,748,189.66	
Total to Form 990-PF, Part II, line 10b	6,517,135.47		10,748,189.66	

Form 990-PF	Corporate Bonds		Statement	7
Description	Book Value		Fair Market Value	
Schedule 4	1,496,652.00		1,648,969.50	
Total to Form 990-PF, Part II, line 10c	1,496,652.00		1,648,969.50	

Form 990-PF	Other Investments		Statement	8
Description	Valuation Method	Book Value	Fair Market Value	
Schedule 4	COST	2,848,419.56	2,719,153.73	
Total to Form 990-PF, Part II, line 13		2,848,419.56	2,719,153.73	

Schedule 1

REVENUE AND EXPENSES

THE FAIN FOUNDATION - TIN 75-6016679

Year 2010

REVENUE

Contributions received		
Minnie Rhea Wood Estate, Wichita Falls, TX	\$	
Other		\$
Interest on savings & temporary cash investments		554 24
Dividends and interest from securities - Sch. 2		364,495.56
Gain (loss) from sale of assets - Sch. 3	\$	85,352 06
Capital gain distributions - Sch. 2		<u>4,260 57</u>
		89,612 63
Total		\$ 454,662 43

EXPENSES

Compensation of officers & directors - Sch. 7	\$	60,000 00	
Accounting - Freemon, Shapard & Story		9,000 00	
Other professional fees - Bank of America		40,610 64	
Interest			
Taxes			
Excise	\$	7,517.60	
Foreign		<u>3,671 99</u>	11,189 59
Other			
Miscellaneous			
Grants and contributions paid - Sch. 6		<u>713,333.34</u>	<u>834,133 57</u>
Net revenue in excess of expenses			\$ (379,471 14)
Net worth 12-31-09			<u>11,410,217 67</u>
Net worth 12-31-10			<u>\$ 11,030,746 53</u>

Schedule 2

DIVIDENDS AND INTEREST FROM SECURITIES

THE FAIN FOUNDATION - TIN 75-6016679

Year 2010

	<u>Totals</u>	<u>Ordinary</u>	<u>Long Term Capital Gain Distributions</u>
DIVIDENDS			
Aflac	\$ 1,596 00	\$ 1,596 00	\$
Allegheny Technologies, Inc	52 20	52 20	
Apache Corp	30 75	30 75	
AT&T, Inc	10,080.00	10,080 00	
Bank New York Mellon	1,188.36	1,188 36	
Bombardier, Inc	146 87	146 87	
Caremark RX	584.52	584 52	
Cimarex Energy	22.80	22 80	
CME Group, Inc	63.25	63 25	
CMG Enhanced S&P 500 Index	5,934.37	5,934.37	
CMG Ultra Short Term Bond Fund	67,602 76	67,602 76	
Coca Cola Co	151 80	151 80	
Coloplast A/S	133 59	133 59	
Columbia Convertible Security	1,650 81	1,650 81	
Columbia Dividend Income Fund	1,530 52	1,530 52	
Columbia Int'l Value Fund	15,533 66	15,533 66	
Columbia Large Cap Enhanced Core Fund	6,518 84	6,518.84	
Columbia Large Cap Growth Fund	192 54	192 54	
Columbia Mid Cap Growth Fund			
Columbia Mid Cap Index Fund	8,945 58	6,188 68	2,756 90
Columbia Multi-Advisor Int'l	6,880 83	6,880 83	
Columbia Small Cap Index Fund	4,007 09	2,503 42	1,503.67
ConocoPhillips	6,020 00	6,020 00	
Exelon Corp.	7,350 00	7,350 00	
Exxon Mobil	151 80	151 80	
Exxon Mobil	20,880 00	20,880 00	
General Electric	7,476 00	7,476 00	
Glaxo Wellcome PLC	2,575.69	2,575.69	
Goldcorp, Inc	27 98	27 98	
Hartford Finl Svcs Group	400 00	400 00	
Hewlett Packard Co	80 00	80 00	
International Business Machines	3,750 00	3,750 00	
Johnson & Johnson	129 60	129 60	
Johnson & Johnson	10,550.00	10,550 00	
Kayne Anderson MLP	2,435.94	2,435.94	
Leucadia Natl Corp	111 25	111 25	
McDonalds Corp.	10,170 00	10,170 00	
Microsoft	1,925 00	1,925 00	

	<u>Totals</u>	<u>Ordinary</u>	<u>Long Term Capital Gain Distributions</u>
Newmont Mng Corp	57 00	57 00	
NYSE Euronext	256 50	256 50	
Olam Int'l. Ltd	113 43	113 43	
Pepsico	27,714 00	27,714 00	
Pfizer, Inc	73 80	73.80	
Pfizer, Inc	13,896 00	13,896.00	
Potash Corp Sask	120.00	120 00	
Praxair	2,520 00	2,520.00	
Qualcomm, Inc	1,850 00	1,850 00	
Qwest Communications			
Rio Tinto PLC	707 60	707 60	
Select Sector Spdr	1,259 99	1,259 99	
Staples, Inc	881 25	881 25	
Teva Pharmaceutical Inds	3,391 24	3,391 24	
Texas Instruments	9,408 00	9,408 00	
3M Co.	9,660 00	9,660 00	
United Technologies	2,385 00	2,385 00	
Unitedhealth Group	392 00	392 00	
Valero Energy Corp.	28 50	28 50	
Vanguard Int'l Equity Index Fds	1,294 92	1,294 92	
Waste Mgmt Inc.	1,890 00	1,890 00	
Windstream Corp	1,614 00	1,614 00	
	<u></u>	<u></u>	<u></u>
Totals - Dividends	\$ 286,393 63	\$ 282,133 06	\$ 4,260 57

INTEREST

Taxable

Corporate Bonds

Abbott Labs	\$ 5,600 00	\$ 5,600.00	\$
Allstate Corp	7,500 00	7,500 00	
Caterpillar Inc	8,550.00	8,550 00	
General Electric	14,062.50	14,062.50	
International Business Machs Corp	5,700 00	5,700.00	
Lilly Eli & Co	6,000 00	6,000 00	
Procter & Gamble	4,950 00	4,950 00	
SBC Communications	25,500 00	25,500 00	
Wal-Mart Stores Inc	4,500 00	4,500 00	
	<u></u>	<u></u>	<u></u>

Total taxable interest	\$ 82,362 50	\$ 82,362 50	\$
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Tax-Exempt

None	\$	\$	\$
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Totals - Interest	\$ 82,362 50	\$ 82,362 50	\$
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Totals - Dividends and interest	\$ 368,756 13	\$ 364,495 56	\$ 4,260 57
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Schedule 3

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FAIN FOUNDATION

GAIN ON SALES OF ASSETS-SHORT TERM 2010

(SB-GS)

PAGE 1

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
BANK OF AMERICA SEC 3065208							
COLUMBIAN INTL EQUITY FD	10/14/2009	9/30/2010	2,122.24	25,252.08	25,000.00	252.08	.00
COLUMBIA MID CAP INDEX FU	10/14/2009	9/30/2010	2,783.96	28,712.49	25,000.00	3,712.49	.00
COLUMBIA SMALL CAP INDEX	10/14/2009	9/30/2010	1,842.29	27,894.07	25,000.00	2,894.07	.00
COLUMBIA SMALL CAP CORE F	10/14/2009	9/30/2010	2,083.33	28,501.14	25,000.00	3,501.14	.00
COLUMBIA LG CAP ENHANCED	10/14/2009	9/30/2010	2,390.05	26,675.61	25,000.00	1,675.61	.00
VANGUARD INTL EQUITY INDE	3/08/2010	10/04/2010	1,000.00	45,194.23	41,160.00	4,034.23	.00
*** BANK OF AMERICA SEC 3065208	***		12,221.87	182,229.62	166,160.00	16,069.62	.00
BANK OF AMERICA SEC 1966118							
AES CORP	10/14/2010	10/27/2010	5.00	61.37	61.03	.34	.00
AES CORP	10/14/2010	11/08/2010	5.00	59.17	61.02	.00	1.85
AES CORP	10/14/2010	11/19/2010	1,010.00	11,417.35	12,327.05	.00	909.70
ALEXION PHARMACEUTICALS I	10/14/2010	10/27/2010	5.00	334.81	335.97	.00	1.16
ALLEGHENY TECHNOLOGIES IN	10/14/2010	11/15/2010	5.00	266.17	242.73	23.44	.00
AMERICAN SUPERCONDUCTOR C	10/14/2010	10/27/2010	5.00	172.77	180.17	.00	7.40
AMERICAN SUPERCONDUCTOR C	10/14/2010	11/17/2010	5.00CR	172.77CR	180.17CR	7.40	.00
AMERICAN SUPERCONDUCTOR C	10/14/2010	11/17/2010	5.00	172.77	172.77	.00	.00
AMERICAN SUPERCONDUCTOR C	10/14/2010	11/19/2010	25.00	825.29	840.40	.00	15.11
ANHEUSER BUSCH INBEV SA/N	10/14/2010	11/19/2010	5.00	286.31	286.31	.00	.00
BAYER MOTOREN WERK	10/14/2010	11/17/2010	5.00	374.24	343.85	30.39	.00
BAYER MOTOREN WERK	10/14/2010	11/24/2010	5.00	391.71	372.05	19.66	.00
BERKSHIRE HATHAWAY INC	10/14/2010	10/22/2010	5.00	411.81	415.10	.00	3.29
BOMBARDIER INC	10/14/2010	10/22/2010	5.00	23.95	26.19	.00	2.24
BOMBARDIER INC	10/14/2010	10/27/2010	40.00	196.40	209.54	.00	13.14

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FAIN FOUNDATION
GAIN ON SALES OF ASSETS-SHORT TERM 2010

(SB-GS)
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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
BOMBARDIER INC	10/14/2010	11/01/2010	5.00	23.85	26.19	.00	2.34
BOMBARDIER INC	10/14/2010	11/08/2010	5.00	24.85	26.19	.00	1.34
BOMBARDIER INC	10/14/2010	11/17/2010	5.00CR	23.95CR	26.19CR	2.24	.00
BOMBARDIER INC	10/14/2010	11/17/2010	40.00CR	196.40CR	209.54CR	13.14	.00
BOMBARDIER INC	10/14/2010	11/17/2010	5.00CR	23.85CR	26.19CR	2.34	.00
BOMBARDIER INC	10/14/2010	11/17/2010	5.00CR	24.85CR	26.19CR	1.34	.00
BOMBARDIER INC	10/14/2010	11/17/2010	5.00	23.95	23.95	.00	.00
BOMBARDIER INC	10/14/2010	11/17/2010	40.00	196.40	196.40	.00	.00
BOMBARDIER INC	10/14/2010	11/17/2010	5.00	23.85	23.85	.00	.00
BOMBARDIER INC	10/14/2010	11/17/2010	5.00	24.85	24.85	.00	.00
BOMBARDIER INC	10/14/2010	11/19/2010	45.00	212.40	236.33	.00	23.93
BOMBARDIER INC	10/14/2010	11/24/2010	15.00	72.30	78.58	.00	6.28
BOMBARDIER INC	10/14/2010	12/22/2010	15.00CR	72.30CR	78.58CR	6.28	.00
BOMBARDIER INC	10/14/2010	12/22/2010	15.00	72.30	72.30	.00	.00
BORG WARNER INC	10/14/2010	10/27/2010	50.00	2,697.82	2,629.08	68.74	.00
BORG WARNER INC	10/14/2010	11/15/2010	25.00	1,473.86	1,314.54	159.32	.00
BORG WARNER INC	10/14/2010	12/22/2010	44.00	3,114.69	2,313.59	801.10	.00
CAPITALAND LTD	10/15/2010	10/25/2010	5.00	15.32	16.10	.00	.78
CAPITALAND LTD	10/15/2010	10/28/2010	30.00	92.46	96.57	.00	4.11
CAPITALAND LTD	10/15/2010	11/02/2010	650.00	1,958.62	2,092.42	.00	133.80
CAPITALAND LTD	10/15/2010	11/10/2010	4,210.00	12,807.06	13,552.46	.00	745.40
CHEUNG KONG (HLDGS)	10/15/2010	10/27/2010	10.00	157.75	156.47	1.28	.00
CIMAREX ENERGY CO	10/15/2010	10/27/2010	5.00	362.67	377.90	.00	15.23
COCA COLA CO	10/14/2010	10/27/2010	5.00	307.62	297.43	10.19	.00
ENSTAR GROUP LTD	10/14/2010	11/15/2010	5.00	403.94	402.08	1.86	.00

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GAIN ON SALES OF ASSETS-SHORT TERM 2010

(SB-GS)

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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
ENSTAR GROUP LTD	10/14/2010	11/19/2010	5.00	405.54	405.54	.00	.00
EXXON MOBIL CORP	10/15/2010	10/27/2010	5.00	331.07	323.68	7.39	.00
FUNUC	10/15/2010	11/02/2010	5.00	709.93	659.21	50.72	.00
GEELY AUTOMOBILE HOLDINGS	10/27/2010	11/17/2010	15.00	8.81	8.81	.00	.00
GEELY AUTOMOBILE HOLDINGS	10/27/2010	11/24/2010	20.00	11.05	11.05	.00	.00
GOLDCORP INC	10/15/2010	10/27/2010	5.00	209.77	218.53	.00	8.76
GOLDCORP INC	10/14/2010	12/09/2010	35.00	1,662.22	1,529.68	132.54	.00
GOLDCORP INC	10/14/2010	12/13/2010	85.00	3,867.86	3,714.92	152.94	.00
GOLDCORP INC	10/14/2010	12/16/2010	57.00	2,658.39	2,491.19	167.20	.00
GOLDCORP INC	10/14/2010	12/23/2010	243.00	10,913.48	10,620.31	293.17	.00
HONG KONG EXCHANGES & CLE	10/15/2010	10/27/2010	5.00	111.91	109.94	1.97	.00
HONG KONG EXCHANGES & CLE	10/14/2010	11/01/2010	5.00	110.73	109.94	.79	.00
HONG KONG EXCHANGES & CLE	10/14/2010	12/22/2010	116.00	2,594.32	2,550.54	43.78	.00
HONG KONG EXCHANGES & CLE	10/14/2010	12/30/2010	95.00	2,124.75	2,088.81	35.94	.00
HUABAO INTERNATIONAL HOLD	10/14/2010	10/22/2010	10.00	16.55	18.57	.00	2.02
HUABAO INTERNATIONAL HOLD	10/14/2010	10/27/2010	110.00	177.68	204.32	.00	26.64
HUABAO INTERNATIONAL HOLD	10/14/2010	11/01/2010	20.00	31.82	37.15	.00	5.33
HUABAO INTERNATIONAL HOLD	10/14/2010	11/08/2010	15.00	23.82	27.86	.00	4.04
HUABAO INTERNATIONAL HOLD	10/14/2010	11/12/2010	5.00	7.71	9.29	.00	1.58
HUABAO INTERNATIONAL HOLD	10/14/2010	11/17/2010	15.00	22.52	27.86	.00	5.34
HUABAO INTERNATIONAL HOLD	10/14/2010	11/19/2010	10.00CR	16.55CR	18.57CR	2.02	.00
HUABAO INTERNATIONAL HOLD	10/14/2010	11/19/2010	110.00CR	177.68CR	204.32CR	26.64	.00
HUABAO INTERNATIONAL HOLD	10/14/2010	11/19/2010	10.00	16.55	16.55	.00	.00
HUABAO INTERNATIONAL HOLD	10/14/2010	11/19/2010	110.00	177.68	203.11	.00	25.43
HUABAO INTERNATIONAL HOLD	10/14/2010	11/24/2010	20.00	31.64	37.15	.00	5.51

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GAIN ON SALES OF ASSETS-SHORT TERM 2010

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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
ICICI BK LTD	10/15/2010	10/27/2010	5.00	255.67	259.60	.00	3.93
ICICI BK LTD	10/14/2010	11/17/2010	5.00CR	255.67CR	259.60CR	3.93	.00
ICICI BK LTD	10/14/2010	11/17/2010	5.00	255.67	255.67	.00	.00
ICICI BK LTD	10/14/2010	11/19/2010	10.00	515.78	540.80	.00	25.02
JARDINE STRATEGIC HLDGS L	10/15/2010	10/28/2010	10.00	261.29	277.69	.00	16.40
JARDINE STRATEGIC HLDGS L	10/15/2010	11/10/2010	5.00	135.73	138.84	.00	3.11
JOHNSON & JOHNSON	10/15/2010	10/27/2010	5.00	318.62	316.03	2.59	.00
KUBOTA CORP	10/15/2010	10/28/2010	10.00	86.43	95.17	.00	8.74
LAS VEGAS SANDS CORP	10/14/2010	10/27/2010	10.00	386.84	382.30	4.54	.00
LAS VEGAS SANDS CORP	10/14/2010	11/02/2010	62.00	2,763.70	2,370.27	393.43	.00
LAS VEGAS SANDS CORP	10/14/2010	11/08/2010	40.00	1,983.37	1,529.21	454.16	.00
LAS VEGAS SANDS CORP	10/14/2010	11/17/2010	10.00	484.04	382.30	101.74	.00
LAS VEGAS SANDS CORP	10/14/2010	12/09/2010	35.00	1,732.24	1,421.91	310.33	.00
LEUCADIA NATL CORP	10/14/2010	10/22/2010	5.00	123.11	123.10	.01	.00
MONSANTO CO	10/15/2010	10/27/2010	5.00	285.12	285.12	.00	.00
MONSANTO CO	10/14/2010	11/17/2010	5.00	306.52	286.23	20.29	.00
NEWMONT MNG CORP	10/14/2010	11/17/2010	5.00	306.02	309.18	.00	3.16
NEWMONT MNG CORP	10/14/2010	11/19/2010	5.00CR	306.02CR	309.18CR	3.16	.00
NEWMONT MNG CORP	10/14/2010	11/19/2010	5.00	306.02	306.02	.00	.00
NEWMONT MNG CORP	10/14/2010	11/24/2010	5.00	301.97	309.18	.00	7.21
NIDEC CORP	11/09/2010	11/15/2010	5.00	497.78	495.81	1.97	.00
NINTENDO LTD	10/14/2010	11/17/2010	5.00	158.30	160.63	.00	2.33
NINTENDO LTD	10/14/2010	11/19/2010	5.00CR	158.30CR	160.63CR	2.33	.00
NINTENDO LTD	10/14/2010	11/19/2010	5.00	158.30	158.30	.00	.00
NINTENDO LTD	10/14/2010	11/24/2010	5.00	165.65	162.93	2.72	.00

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FAIN FOUNDATION
GAIN ON SALES OF ASSETS-SHORT TERM 2010

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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
NOBLE GROUP LTD	10/15/2010	10/25/2010	15.00	22.01	23.05	.00	1.04
NOBLE GROUP LTD	10/15/2010	10/28/2010	160.00	237.11	245.84	.00	8.73
NOBLE GROUP LTD	10/14/2010	11/02/2010	20.00	28.90	30.73	.00	1.83
NOBLE GROUP LTD	10/14/2010	11/10/2010	25.00	39.05	38.41	.64	.00
NOBLE GROUP LTD	10/14/2010	11/15/2010	10.00	16.74	15.36	1.38	.00
NOBLE GROUP LTD	10/14/2010	11/19/2010	20.00	32.25	30.73	1.52	.00
NOBLE GROUP LTD	10/14/2010	11/23/2010	15.00CR	22.01CR	23.05CR	1.04	.00
NOBLE GROUP LTD	10/14/2010	11/23/2010	160.00CR	237.11CR	245.84CR	8.73	.00
NOBLE GROUP LTD	10/14/2010	11/23/2010	15.00	22.01	22.01	.00	.00
NOBLE GROUP LTD	10/14/2010	11/23/2010	160.00	237.11	245.29	.00	8.18
NOBLE GROUP LTD	10/14/2010	11/26/2010	30.00	48.18	48.82	.00	.64
NOVO-NORDISK A S	10/14/2010	10/22/2010	20.00	1,815.84	2,014.19	.00	198.35
NOVO-NORDISK A S	10/15/2010	10/27/2010	5.00	500.71	503.55	.00	2.84
NOVO-NORDISK A S	10/14/2010	11/01/2010	25.00	2,505.56	2,517.74	.00	12.18
NOVO-NORDISK A S	10/14/2010	11/17/2010	20.00CR	1,815.84CR	2,014.19CR	198.35	.00
NOVO-NORDISK A S	10/14/2010	11/17/2010	20.00	1,815.84	1,964.60	.00	148.76
NOVO-NORDISK A S	10/14/2010	11/19/2010	5.00	512.69	575.52	.00	62.83
NYSE EURONEXT	10/15/2010	10/27/2010	5.00	151.12	145.22	5.90	.00
NYSE EURONEXT	10/14/2010	11/19/2010	10.00	283.65	283.65	.00	.00
NYSE EURONEXT	10/14/2010	11/24/2010	5.00	145.72	147.59	.00	1.87
NUANCE COMMUNICATIONS INC	10/14/2010	10/22/2010	545.00	8,091.10	8,296.97	.00	205.87
OLAM INTL LTD	10/15/2010	10/25/2010	5.00	12.18	12.11	.07	.00
OLAM INTL LTD	10/15/2010	10/28/2010	40.00	97.44	96.91	.53	.00
OLAM INTL LTD	10/15/2010	11/02/2010	5.00	11.85	12.11	.00	.26
OLAM INTL LTD	10/15/2010	11/10/2010	5.00CR	11.85CR	12.11CR	.26	.00

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FAIN FOUNDATION
GAIN ON SALES OF ASSETS-SHORT TERM 2010

(SB-GS)
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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
OLAM INTL LTD	10/15/2010	11/10/2010	5.00	11.85	11.85	.00	.00
OLAM INTL LTD	10/15/2010	11/19/2010	5.00	12.53	12.53	.00	.00
OLAM INTL LTD	10/15/2010	11/26/2010	5.00	12.27	12.27	.00	.00
ONEX CORP	10/15/2010	10/27/2010	5.00	147.74	146.19	1.55	.00
ONEX CORP	10/15/2010	11/08/2010	5.00	147.53	146.19	1.34	.00
ONEX CORP	10/15/2010	11/24/2010	5.00	138.58	138.58	.00	.00
ONEX CORP	10/15/2010	12/22/2010	109.00	3,141.33	3,188.96	.00	47.63
PFIZER INC	10/15/2010	10/27/2010	5.00	87.37	87.08	.29	.00
PFIZER INC	10/14/2010	11/01/2010	140.00	2,411.46	2,438.10	.00	26.64
PFIZER INC	10/14/2010	11/17/2010	410.00	6,910.64	7,140.15	.00	229.51
REPUBLIC SVCS INC	10/15/2010	10/27/2010	5.00	153.32	153.32	.00	.00
REPUBLIC SVCS INC	10/14/2010	11/19/2010	10.00	278.10	278.10	.00	.00
REPUBLIC SVCS INC	10/14/2010	11/24/2010	5.00	140.52	140.52	.00	.00
RHJ INTL	10/15/2010	10/25/2010	305.00	2,491.35	2,534.70	.00	43.35
RHJ INTL	10/15/2010	10/28/2010	15.00	117.66	124.66	.00	7.00
RHJ INTL	10/15/2010	11/09/2010	5.00	37.97	41.55	.00	3.58
RHJ INTL	10/15/2010	11/26/2010	5.00	37.08	41.55	.00	4.47
ROLLS-ROYCE GROUP PLC	10/15/2010	10/27/2010	5.00	250.50	239.40	11.10	.00
SENOYX INC	10/15/2010	10/27/2010	10.00	51.20	44.13	7.07	.00
SENOYX INC	10/14/2010	11/08/2010	5.00	24.23	22.07	2.16	.00
SENOYX INC	10/14/2010	11/17/2010	25.00	139.92	110.33	29.59	.00
ST JOE CO	10/15/2010	10/27/2010	5.00	101.22	122.68	.00	21.46
ST JOE CO	10/14/2010	11/01/2010	95.00	1,931.74	2,330.82	.00	399.08
ST JOE CO	10/14/2010	11/17/2010	5.00	97.41	122.68	.00	25.27
ST JOE CO	10/14/2010	11/19/2010	5.00CR	101.22CR	122.68CR	21.46	.00

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FAIN FOUNDATION
GAIN ON SALES OF ASSETS-SHORT TERM 2010

(SB-GS)
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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
ST JOE CO	10/14/2010	11/19/2010	5.00	101.22	101.22	.00	.00
ST JOE CO	10/14/2010	11/22/2010	310.00	5,424.26	7,595.06	.00	2,170.80
TENET HEALTHCARE CORP	10/15/2010	10/27/2010	15.00	64.57	67.58	.00	3.01
TENET HEALTHCARE CORP	10/14/2010	11/17/2010	1,730.00	8,000.25	7,793.65	206.60	.00
TIGER AIRWAYS HLDGS LTD	10/15/2010	10/28/2010	40.00	57.32	57.32	.00	.00
TIGER AIRWAYS HLDGS LTD	10/15/2010	11/16/2010	5.00	7.28	7.28	.00	.00
TIGER AIRWAYS HLDGS LTD	10/15/2010	11/19/2010	10.00	13.99	13.99	.00	.00
TIGER AIRWAYS HLDGS LTD	10/15/2010	11/26/2010	10.00	14.59	14.59	.00	.00
UTD O/S BANK	10/15/2010	10/29/2010	5.00	70.97	71.09	.00	.12
UTD O/S BANK	10/15/2010	11/10/2010	5.00	71.57	71.09	.48	.00
VALERO ENERGY CORP NEW	10/15/2010	10/27/2010	5.00	88.07	90.58	.00	2.51
VALERO ENERGY CORP NEW	10/14/2010	11/17/2010	5.00CR	88.07CR	90.58CR	2.51	.00
VALERO ENERGY CORP NEW	10/14/2010	11/17/2010	5.00	88.07	88.07	.00	.00
WILEY JOHN & SONS INC	10/15/2010	10/27/2010	5.00	216.52	214.01	2.51	.00
WILEY JOHN & SONS INC	10/14/2010	11/19/2010	5.00	209.40	209.40	.00	.00
WILMAR INTL LTD	10/15/2010	10/28/2010	15.00	73.97	70.49	3.48	.00
WILMAR INTL LTD	10/15/2010	11/02/2010	5.00	24.66	23.50	1.16	.00
WILMAR INTL LTD	10/15/2010	11/19/2010	5.00	24.24	23.50	.74	.00
WILMAR INTL LTD	10/15/2010	11/26/2010	5.00	23.64	24.25	.00	.61
*** BANK OF AMERICA SEC 1966118		***	11,681.00	123,445.38	125,249.63	.00	1,804.25
GRAND TOTALS			23,902.87	305,675.00	291,409.63	14,265.37	.00

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FAIN FOUNDATION
GAIN ON SALES OF ASSETS-LONG TERM 2010

(SB-GS)

PAGE 1

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
BANK OF AMERICA SEC 3065208							
COLUMBIA INTL VALUE FD	4/17/2002	10/25/2010	1,378.36	20,000.00	23,266.72	.00	3,266.72
COLUMBIAN INTL EQUITY FD	8/08/2002	9/30/2010	19,190.63	224,747.92	170,749.07	53,998.85	.00
COLUMBIAN INTL EQUITY FD	8/08/2002	10/19/2010	818.33	10,000.00	7,266.78	2,733.22	.00
COLUMBIAN INTL EQUITY FD	8/08/2002	10/25/2010	825.08	10,000.00	7,326.74	2,673.26	.00
COLUMBIA MID CAP INDEX FU	8/06/2009	9/30/2010	6,067.96	62,378.63	50,000.00	12,378.63	.00
COLUMBIA MID CAP INDEX FU	7/29/2009	9/30/2010	5,739.52	58,908.88	46,233.34	12,675.54	.00
COLUMBIA MID CAP INDEX FU	7/29/2009	10/25/2010	1,888.57	20,000.00	15,051.93	4,948.07	.00
COLUMBIA SMALL CAP INDEX	8/06/2009	9/30/2010	3,965.10	60,031.61	50,000.00	10,031.61	.00
COLUMBIA SMALL CAP INDEX	7/29/2009	9/30/2010	4,159.58	62,974.32	51,510.48	11,463.84	.00
COLUMBIA SMALL CAP INDEX	7/29/2009	10/25/2010	635.32	10,000.00	7,795.43	2,204.57	.00
COLUMBIA SMALL CAP CORE F	8/06/2009	9/30/2010	4,468.27	61,036.57	50,000.00	11,036.57	.00
COLUMBIA SMALL CAP CORE F	7/29/2009	9/30/2010	3,338.59	45,562.29	37,176.75	8,385.54	.00
COLUMBIA SMALL CAP CORE F	7/29/2009	10/25/2010	698.81	10,000.00	7,686.93	2,313.07	.00
COLUMBIA LG CAP ENHANCED	7/29/2009	9/30/2010	15,563.27	173,324.39	148,636.13	24,688.26	.00
COLUMBIA LG CAP ENHANCED	7/29/2009	10/25/2010	867.30	10,000.00	8,265.40	1,734.60	.00
SELECT SECTOR SPDR TR FIN	12/12/2007	10/04/2010	5,000.00	71,623.78	158,536.00	.00	86,912.22
*** BANK OF AMERICA SEC 3065208		***	74,604.69	910,588.39	839,501.70	71,086.69	.00
GRAND TOTALS			74,604.69	910,588.39	839,501.70	71,086.69	.00

Schedule 4

BALANCE SHEET

THE FAIN FOUNDATION - TIN 75-6016679

Year 2010

	Cost		Market
	12-31-09	12-31-10	Value
ASSETS			
Cash			
Checking	\$ 41,159 95	\$ 32,930 07	\$ 32,930 07
Certificates and daily cash funds	721,763 54	130,937 38	130,937 38
Accounts receivable	6,605 68	5,709 65	5,709 65
Investments:			
Corporate stocks - Sch 5	6,290,033 48	6,517,135 47	10,748,189 66
Corporate bonds - Sch 5	1,496,652 00	1,496,652 00	1,648,969 50
Other - Sch 5	2,848,419.56	2,848,419.56	2,719,153 73
Other assets			
Prepaid excise tax	5,583 46		
Purchased interest			
Total assets	<u>\$ 11,410,217.67</u>	<u>\$ 11,031,784 13</u>	<u>\$ 15,285,889.99</u>
LIABILITIES AND EQUITY			
Liabilities:			
Excise tax payable	\$	\$ 1,037 60	
Total liabilities	\$	\$ 1,037 60	
Equity			
Principal fund	\$ 10,565,258 12	\$ 10,565,258 12	
Income fund	844,959 55	465,488 41	
Total equity	<u>\$ 11,410,217 67</u>	<u>\$ 11,030,746 53</u>	
Total liabilities and equity	<u>\$ 11,410,217 67</u>	<u>\$ 11,031,784 13</u>	

Schedule 5

INVESTMENTS - SECURITIES

THE FAIN FOUNDATION - TIN 75-6016679

Year 2010

Description	Rate	Maturity Date	Par Value/ Shares	Basis		Fair Market Value
				12-31-09	12-31-10	
Corporate stock						
BOA Account #3065208.						
Aflac			1,400 00	\$ 61,261 21	\$ 61,261 21	\$ 79,002 00
AT&T			6,000 00	145,462 26	145,462 26	176,280 00
Apple, Inc			1,000 00	122,415 50	122,415 50	322,560 00
Bank New York Mellon Corp			3,301 00	109,207 13	109,207 13	99,690 20
Cisco Systems			4,000 00	67,159 71	67,159 71	80,920 00
Columbia Convertible Securities Fund			3,194 21	35,000 00	37,500 00	47,402.00
Columbia Dividend Income Fund			5,021 98	50,000 00	52,500 00	65,587 03
Columbia Int'l Value Fund			30,522 77	643,523 01	622,756.29	430,981 44
Columbia Large Cap Enhanced Core			36,264 27	525,000.00	345,598 47	436,259 14
Columbia Large Cap Growth Fund			2,018.25	35,000 00	37,500 00	47,852 80
Columbia Mid Cap Growth Fund			4,191 83	75,000 00	77,500 00	111,628 43
Columbia Mid Cap Index Fund			55,359 44	575,000 00	441,214 73	637,740 73
Columbia Multi-Advisor Int'l			25,418 62	620,740 74	412,898.15	309,344.59
Columbia Select Large Cap Growth Fund			4,191 24	35,000 00	37,500 00	52,851 52
Columbia Small Cap Core Fund			18,876 03	325,000 00	207,636 32	300,128 86
Columbia Small Cap Index Fund			15,745.24	325,000 00	193,194 09	272,077 75
ConocoPhillips			2,800 00	154,491 56	154,491 56	190,680 00
CVS Caremark			1,670 00	37,196 97	37,196 97	58,065 90
Exelon			3,500.00	171,586 24	171,586 24	145,740 00
ExxonMobil			12,000 00	31,053.47	31,053 47	877,440 00
General Electric			17,800.00	263,774 49	263,774.49	325,562 00
Glaxo Smithkline			1,300 00	65,230 70	65,230 70	50,986 00
Hartford Financial Svcs			2,000 00	155,824 20	155,824 20	52,980 00
Hewlett Packard Co.			500 00		19,797 50	21,050 00
IBM			1,500 00	126,598 94	126,598.94	220,140 00
Johnson & Johnson			5,000 00	198,533 77	198,533.77	309,250 00
Kayne Anderson MLP Invt Co			3,871 00		97,054 02	121,820 37
McDonalds			4,500 00	135,483 97	135,483 97	345,420 00
Microsoft			3,500 00	91,289 03	91,289 03	97,685 00
Pepsico			14,900 00	8,047 58	8,047 58	973,417 00
Pfizer			19,300.00	6,981.63	6,981.63	337,943 00
Potash Corp.			300.00	40,971 24	40,971 24	46,449.00
Praxair			1,400 00	70,497 83	70,497.83	133,658 00
Qualcomm			2,500 00	99,064 41	99,064 41	123,725.00
Qwest Communications			6,000 00	30,660 00	28,740 00	45,660 00
Rio Tinto PLC			200 00	34,654 09	34,654 09	57,328 00
Select Sector Spdr Tr Financials			4,850 00	312,315 92	153,779 92	77,357 50
Staples			2,500 00	54,038.98	54,038 98	56,925.00
Teva Pharmaceutical			4,600 00	174,248 25	174,248 25	239,798.00
Texas Instruments			19,200 00	35,913 50	35,913 50	624,000 00
3M Co			4,600 00	31,197 21	31,197 21	396,980 00
United Technologies			1,300 00	68,969 52	68,969.52	102,336 00
Unitedhealth Group			1,400 00	79,280 40	79,280 40	50,554 00

Description	Rate	Maturity Date	Par Value/ Shares	Basis		Fair Market Value
				12-31-09	12-31-10	
Vanguard Int'l Equity Index Funds			1,435 00		59,064 60	69,089 51
Waste Management			1,500.00	44,239.83	44,239 83	55,305 00
Windstream Corp.			1,614 00	18,120 19	18,120 19	22,499 16
Total				\$ 6,290,033.48	\$ 5,527,027 90	\$ 9,700,149 93
BOA Account #1966118						
Alexion Pharmaceuticals, Inc			220.00	\$	\$ 14,782.86	\$ 17,721 00
Allegheny Technologies, Inc			329.00		16,327 87	18,154 22
American Superconductor Corp			645 00		23,266.60	18,440.55
Anheuser Busch Inbev SA/NV			305.00		18,846 42	17,412 45
Apache Corp			205 00		20,882.33	24,442.15
Bayer Motoren Werk			330 00		22,693 93	26,053 59
Berkshire Hathaway, Inc			310 00		25,736.42	24,834 10
Bombardier, Inc.			6,143.00		32,042.00	30,837 98
Borg Warner, Inc.			406 00		21,348 13	29,378 16
Cheung Kong			1,600 00		25,163 16	24,678.22
Cimarex Energy Co.			285 00		21,540 27	25,231.05
CME Group, Inc			64 00		17,217 63	20,592 00
Coca Cola Co.			345 00		20,522 32	22,690.65
Coloplast A/S - B			75 00		10,098 88	10,234.30
Enstar Group, Ltd.			180 00		13,893 33	15,224.40
Exxon Mobil Corp.			345 00		22,333 57	25,226.40
Fanuc			200 00		26,368 42	30,750 26
Fast Retailing Co Ltd			135 00		20,999.46	21,522 10
Geely Automobile Holdings Ltd			19,978 00		11,570 38	8,737 78
Hong Kong Exchanges & Clearing			1,044 00		22,954 90	23,677 05
Huabao International Holdings			16,175 00		30,041 94	26,175 68
Icici Bk Ltd			555 00		28,815 26	28,105 20
Jardine Strategic Holdings, Ltd.			1,420 00		39,431 36	39,305 60
Johnson & Johnson			240.00		15,169.20	14,844 00
Kubota Corp			1,080 00		10,278 54	10,240 05
Las Vegas Sands Corp.			893.00		34,139 57	41,033 35
Leucadia Nat'l Corp			445 00		10,955 45	12,985 10
Mastercard, Inc			112 00		25,206 99	25,100 32
Monsanto Co			430 00		22,650 16	29,945 20
Newmont Mng Corp			380 00		23,487.09	23,343 40
Nidec Corp			170 00		17,331 11	17,208 56
Nintendo Ltd			305.00		9,798 12	11,201 74
Noble Group Ltd.			23,185 00		35,623 41	39,273.54
Novo-Nordisk A/S			355 00		35,751.91	39,962 35
Novozymes A/S			140 00		17,481 39	19,582.89
NYSE Euronext			855 00		24,835 16	25,632 90
Olam Int'l Ltd			6,325 00		15,381 59	15,503.27
Onex Corp			966.00		28,244 11	29,260 58
Republic Svcs. Inc			840.00		26,223 87	25,082.40
RHJ Int'l			2,145 00		17,825 98	17,841.27
Rolls-Royce Group PLC			490 00		23,536 46	23,897 30
Senomyx, Inc			1,658 00		7,726.23	11,821 54
St Joe Co			580 00		12,473 44	12,673 00
Tiger Airways Hldgs Ltd			8,435 00		12,463.14	12,247 03
UTD O/S Bank			915 00		13,010.25	12,999 49

Description	Rate	Maturity Date	Par Value/ Shares	Basis		Fair Market Value
				12-31-09	12-31-10	
Valero Energy Corp New			728 00		13,814 38	16,831 36
Wiley John & Sons			425 00		18,191 49	19,227 00
Wilmar Int'l Ltd.			2,475 00		11,631 09	10,877 20
Total				\$	\$ 990,107 57	\$ 1,048,039 73
Total corporate stock				\$ 6,290,033 48	\$ 6,517,135 47	\$ 10,748,189 66
Corporate bonds						
BOA Account #3065208:						
Abbott Labs	5 600%	05/15/11	100,000 00	\$ 105,147 00	\$ 105,147 00	\$ 101,969 00
Allstate Corp.	7 500%	06/15/13	100,000 00	110,485 00	110,485 00	113,010 00
Caterpillar, Inc.	5 700%	08/15/16	150,000 00	144,577 50	144,577 50	172,989 00
General Electric	5 625%	05/01/18	250,000 00	222,657 50	222,657 50	272,627 50
IBM	5 700%	09/14/17	100,000 00	99,317 00	99,317 00	114,775 00
Lilly Eli & Co	6 000%	03/15/12	100,000 00	107,561 00	107,561 00	106,476 00
Procter & Gamble	4 950%	08/15/14	100,000 00	104,495 00	104,495 00	111,083 00
SBC Communications	5 100%	09/15/14	500,000 00	501,300 00	501,300 00	547,050 00
Walmart Stores	4 500%	07/01/15	100,000 00	101,112 00	101,112 00	108,990 00
Total corporate bonds				\$ 1,496,652 00	\$ 1,496,652 00	\$ 1,648,969 50
Other						
BOA Account #3065208						
CMG Ultra Short Term Bond Fund			300,458 97	\$ 2,848,419 56	\$ 2,848,419 56	\$ 2,719,153 73
Total investments				\$ 10,635,105 04	\$ 10,862,207 03	\$ 15,116,312 89

Schedule 6

CONTRIBUTIONS PAID

THE FAIN FOUNDATION - TIN 75-6016679

Year 2010

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Arts Council, Wichita Falls Area Kemp Center for the Arts P O Box 1101 Wichita Falls, Texas 76307	Mystery Art Event Capital Campaign	\$ 5,000.00 50,000 00
Backdoor Theater 501 Indiana Ave. Wichita Falls, Texas 76301	Capital Campaign	1,000 00
Big Brothers Big Sisters 450 E John Carpenter Fwy. Irving, TX 75062	Operating Budget	10,000 00
Boys & Girls Clubs of Wichita Falls, Inc 1318 Sixth Street Wichita Falls, Texas 76301	Operating Budget	1,000 00
Child Care, Inc 1000 Lamar, Suite 432 Wichita Falls, TX 76301	Operating Budget	10,000 00
Christ Home Place Ministries 1420 Twin Oaks Street Wichita Falls, Texas 76302	Capital Campaign	10,000.00
Habitat for Humanity 1206 Lamar Street Wichita Falls, Texas 76301	Operating Budget	1,000 00
Hospice of Wichita Falls, Inc P O Box 4804 Wichita Falls, Texas 76308	Golf Tournament Sponsor Capital Campaign	5,000 00 33,333 34
Junior League of Wichita Falls 2302 Midwestern Parkway Wichita Falls, Texas 76308	Falls Fest	6,000.00
Midwestern State University 3410 Taft Blvd Wichita Falls, Texas 76308	Women's Athletics	10,000.00

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Midwestern State University 3410 Taft Blvd Wichita Falls, Texas 76308	Sikes Lake Purchase	100,000 00
Northwest Texas Council Boy Scouts of America 3604 Maplewood Wichita Falls, Texas 76308	Operating Budget	5,000 00
Rathgeber Hospitality House 1615 12th Street Wichita Falls, Texas 76301	Capital Campaign	20,000 00
River Bend Nature Center 2200 3rd Street Wichita Falls, Texas 76301	Operating Budget	20,000 00
United Way of Greater Wichita Falls 624 Indiana, Suite 304 Wichita Falls, Texas 76301-2584	Project Back to School Operating Budget	2,500 00 10,000 00
United Regional Foundation 1600 Eleventh Street Wichita Falls, Texas 76301	Ranch Days Sponsor Scholarship Program	1,000 00 25,000 00
Whispers of Hope 3545 Parkhills Rd. Wichita Falls, Texas 76310	Operating Budget	1,000 00
Wichita Christian School 4729 Neta Lane Wichita Falls, Texas 76302	Capital Campaign	50,000 00
Wichita County Heritage Society 900 Bluff Street Wichita Falls, Texas 76301	Kell House Stabilization Project	25,000 00
Wichita Falls Area Community Foundation 807 8th Street, Suite 750 Wichita Falls, Texas 76301	Hands to Hands Pride in the Falls Christ Academy Bldg. Fund	10,000 00 15,000 00 250,000.00
Wichita Falls Area Food Bank P O Box 623 Wichita Falls, Texas 76307	Operating Budget	25,000 00
Wichita Falls Ballet Theatre 1717 Grant Street Wichita Falls, Texas 76309	Operating Budget	2,000 00

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Wichita Falls Little League 4709 Barnett Road Wichita Falls, Texas 76310	Operating Budget	2,000.00
Wichita Falls Symphony Orchestra P O Box 3502 Wichita Falls, Texas 76301-0502	Operating Budget	5,000 00
Zavala Hispanic 4713 Matterhorn Wichita Falls, Texas 76310	Calle Ocho Festival	2,500.00
Total contributions		<u>\$ 713,333 34</u>

Note All of the above organizations are qualified public charities or governmental entities

Schedule 7

LIST OF OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS
AND THEIR COMPENSATION

THE FAIN FOUNDATION - TIN 75-6016679

Year 2010

<u>Officers and Directors - Part VIII</u>	<u>Title, and Average Hours Per Week Devoted to Position</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account, Other Allowances</u>	<u>Compensation</u>
Martha Fain Wichita Falls, Texas	Pres., Treas & Director (1)	\$	\$	\$ 12,000 00
Mac W Cannedy, Jr. Wichita Falls, Texas	Vice-Pres., Sec , & Director (1)			12,000 00
Dennis D Cannedy Wichita Falls, Texas	Director (1)			12,000 00
Ann K Kouri Wichita Falls, Texas	Director (1)			12,000 00
John M. Kelly Wichita Falls, Texas	Director (1)			12,000 00
		<u>\$</u>	<u>\$</u>	<u>\$ 60,000 00</u>

Foundation Managers - Part XV

Martha Fain
Wichita Falls, Texas

(1) Time devoted to position - Nominal