Form **990-PF** | Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Name of foundation: THE LOUISA STUDE SAROFIM FOUNDATION

A Employer identification number: 76-0347329

Number and street (or P O box number if mail is not delivered to street address): C/O WTAS LLC, 1177 AVENUE OF THE AMERIC | Room/suite: 18 FL

B Telephone number: (646)213-5100

City or town, state, and ZIP code: NEW YORK, NY 10036

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 21,345,407.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(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 ▶ [ ]

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)
Revenue	1 Contributions, gifts, grants, etc , received	10,208,847.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	38.	38.		STATEMENT 1
	4 Dividends and interest from securities	174,082.	174,082.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,366,940.			
	b Gross sales price for all assets on line 6a 10,622,575.				
	7 Capital gain net income (from Part IV, line 2)		9,366,940.		
	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	<2,780.>	<2,780.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	19,747,127.	9,538,280.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 4	65,334.	65,334.		0.
	17 Interest	1,534.	1,534.		0.
	18 Taxes STMT 5	642.	642.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,091,944.	2,341,944.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,159,454.	2,409,454.		0.
	25 Contributions, gifts, grants paid	1,170,000.			1,170,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,329,454.	2,409,454.		1,170,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	15,417,673.			
	b **Net investment income** (if negative, enter -0-)		7,128,826.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,250,007.	2,320,347.	2,320,347.
	3 Accounts receivable ▶ 2,465,955.			
	Less allowance for doubtful accounts ▶	2,830,739.	2,465,955.	2,465,955.
	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 STMT 8	2,925,134.	3,352,323.	3,201,351.
	b Investments - corporate stock STMT 9	3,138,114.	1,606,131.	3,389,837.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,671,838.	10,167,150.	9,967,917.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	13,815,832.	19,911,906.	21,345,407.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	13,815,832.	19,911,906.	
	30 **Total net assets or fund balances**	13,815,832.	19,911,906.	
	31 **Total liabilities and net assets/fund balances**	13,815,832.	19,911,906.	

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	13,815,832.
2	Enter amount from Part I, line 27a	2	15,417,673.
3	Other increases not included in line 2 (itemize) ▶ BOOK VERSUS TAX ADJUSTMENT	3	12,381.
4	Add lines 1, 2, and 3	4	29,245,886.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	9,333,980.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,911,906.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	10,622,575.		1,836,720.	9,366,940.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				9,366,940.

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	9,366,940.
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	1,410,000.	13,070,797.	.107874
2008	4,397,536.	18,055,014.	.243563
2007	7,687,878.	25,284,333.	.304057
2006	2,293,566.	29,000,061.	.079088
2005	1,302,178.	27,521,785.	.047314

2 Total of line 1, column (d)	2	.781896
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	.156379
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,825,480.
5 Multiply line 4 by line 3	5	1,692,878.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	71,288.
7 Add lines 5 and 6	7	1,764,166.
8 Enter qualifying distributions from Part XII, line 4	8	1,170,000.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	142,577.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	142,577.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	142,577.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	15,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 11 ▶			9	127,577.
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** ▶	Refunded ▶		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?	1a		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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NANCY HEAD Telephone no ▶713-652-4901
Located at ▶1001 FANNIN STREET #4700, HOUSTON, TX ZIP+4 ▶77002

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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 ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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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 | | X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
LOUISA S. SAROFIM 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 0.00	0.	0.	0.
MARY L. PORTER 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 0.00	0.	0.	0.
ALLISON SAROFIM 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 0.00	0.	0.	0.
CHRISTOPHER SAROFIM 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 0.00	0.	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	7,991,054.
b	Average of monthly cash balances	1b	2,999,281.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,990,335.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,990,335.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	164,855.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,825,480.
6	**Minimum investment return.** Enter 5% of line 5	6	541,274.

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	541,274.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 142,577.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	142,577.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	398,697.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	398,697.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	398,697.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,170,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,170,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,170,000.

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				398,697.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007 5,266,040.				
d From 2008 4,399,957.				
e From 2009 757,526.				
f Total of lines 3a through e	10,423,523.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,170,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				398,697.
e Remaining amount distributed out of corpus	771,303.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,194,826.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	11,194,826.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 5,266,040.				
c Excess from 2008 4,399,957.				
d Excess from 2009 757,526.				
e Excess from 2010 771,303.				

023581
12-07-10

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

LOUISA S. SAROFIM

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	1,170,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	38.	
4 Dividends and interest from securities			14	174,082.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<2,780.>	
8 Gain or (loss) from sales of assets other than inventory			14	97,724.	9,269,216.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		269,064.	9,269,216.

13 Total. Add line 12, columns (b), (d), and (e) 13 9,538,280.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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?

		Yes	No
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.

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

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.

X Louisa S Sarofim | 11/15/11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EFRAT Y. AVIGDOR	Efrat Avigdor	11/15/11		

Firm's name ▶ WTAS LLC | Firm's EIN ▶

Firm's address ▶ 1177 AVENUE OF THE AMERICAS, 18TH FL NEW YORK, NY 10036 | Phone no. (646) 213-5100

023622
04-26-11

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**
THE LOUISA STUDE SAROFIM FOUNDATION	76-0347329

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	[X] 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

[X] 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).

Name of organization	Employer identification number
THE LOUISA STUDE SAROFIM FOUNDATION	76-0347329

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LOUISA STUDE SAROFIM 1001 FANNIN STREET #4700 HOUSTON, TX 77002	$ 10,208,847.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE LOUISA STUDE SAROFIM FOUNDATION	76-0347329

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	CORPORATE STOCK - SEE DETAILS ATTACHED	$ 10,208,847.	VARIOUS

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE LOUISA STUDE SAROFIM FOUNDATION	76-0347329

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

(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

(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

(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

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE PARK AVENUE NON-TAXABLE FUND LP	COST	0.	0.
PERSEUS DIVERSIFIED FUND LP	COST	1,810,618.	1,443,569.
GALLEON OFFSHORE SPC LTD	COST	0.	0.
ASIA INVESTMENTS LP	COST	1,006,532.	1,014,490.
LANSDOWNE EUROPEAN	COST	1,000,000.	1,000,000.
DIVERSIFIED STRATEGIES	COST	3,650,000.	3,701,004.
INVESTMENT FUND	COST	2,700,000.	2,808,854.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,167,150.	9,967,917.

FORM 990-PF STATEMENT 11

	127,577.
	2,435.
	3,827.
TOTAL	133,839.

FORM 990-PF STATEMENT 12

DESCRIPTION	DATE	AMOUNT			
	05/15/11	137,577.	137,577.		
	05/15/11	<10,000.>	127,577.	6	3,827.
	11/15/11		127,577.		
					3,827.

FORM 990-PF STATEMENT 13

DESCRIPTION	DATE	AMOUNT				
	05/15/11	137,577.	137,577.	.0400		
	05/15/11	<10,000.>	127,577.	.0400	138	1,944.
	09/30/11	0.	129,521.	.0300	46	491.
	11/15/11		130,012.			
						2,435.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN ACADEMY IN ROME 7 EAST 60 STREET NEW YORK, NY 10022	NONE ANNUAL FUND	PUBLIC CHARITY	25,000.
AURORA PICTURE SHOW 1524 SUL ROSE HOUSTON, TX 77006	NONE PUBLIC PROGRAMS	PUBLIC CHARITY	25,000.
DIVERSE WORKS 1117 EAST FREEWAY HOUSTON, TX 77002	NONE DIVERSE DIALOGUES	PUBLIC CHARITY	50,000.
HOUSTON CINEMA ARTS SOCIETY 11519 WEST MAIN HOUSTON, TX 77006	NONE FESTIVAL	PUBLIC CHARITY	5,000.
HOUSTON SYMPHONY 615 LOUISIANA HOUSTON, TX 77002	NONE CAPITAL CAMPAIGN	PUBLIC CHARITY	100,000.
KINKAID SCHOOL 3359 CHEVY CHASE HOUSTON, TX 77019	NONE CAPITAL CAMPAIGN	PUBLIC CHARITY	100,000.

LENSIC PERFORMIMG ARTS CENTER 211 WEST SAN FRANCISCO STREET SANTA FE, NM 87501	NONE GENERAL SUPPORT	PUBLIC CHARITY	100,000.
MENIL FOUNDATION INC 1519 BRANARD ST HOUSTON, TX 77006	NONE FY 2010 OPERATIONS	PUBLIC CHARITY	100,000.
MORGAN LIBRARY & MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016	NONE ROY LICHTENSTEIN EXHIBIT	PUBLIC CHARITY	100,000.
NATIONAL DANCE INSTITUTE - NEW MEXICO 1140 ALTO STREET SANTA FE, NM 87501	NONE UNDERWRITE ARTISTIC DIRECTOR	PUBLIC CHARITY	300,000.
NATIONAL GALLERY OF ART 20008 SOUTH CLUB DR LANDOVER, MD 20785	NONE JASPER JOHNS WORKS	PUBLIC CHARITY	25,000.
PLANNED PARENTHOOD OF HOUSTON AND SOUTHEAST TEXAS, INC 3601 FANNIN ST HOUSTON, TX 77004	NONE PLAN FOR TOMORROW'S FAMILIES	PUBLIC CHARITY	100,000.
SANTA FE FARMERS' MARKET INST 1607 PASEO DE PERALTA, #A SANTA FE, NM 87501	NONE KITCHEN EQUIPMENT	PUBLIC CHARITY	10,000.
SMITH COLLEGE SMITH COLLEGE NORTHHAMPTON, MA 01063	NONE PRESIDENT'S CIRCLE	PUBLIC CHARITY	50,000.
SOCIETY FOR PERFORMING ARTS 615 LOUISIANA, STE 100 HOUSTON, TX 77002	NONE MARK MORRIS DANCE GROUP	PUBLIC CHARITY	25,000.
ST. JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	NONE FOUNDATION FOR THE FUTURE	PUBLIC CHARITY	50,000.

UNIVERSITY OF HOUSTON GCSW 110HA SOCIAL WORK BUILDING HOUSTON, TX 772044013	NONE NOBEL WOMEN'S INTIATIVE	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,170,000.

Statement Attached to Schedule B	shs contributed	Date Received	FMV
Medco Health Solutions	15,000	10/29/2010	787,950 00
Microsoft	26,000	10/29/2010	693,290 00
Nestle	40,000	10/29/2010	2,194,000 00
Pepsico	13,000	10/29/2010	848,900 00
Procter & Gamble	26,000	10/29/2010	1,652,820.00
JM Smucker	1,240	10/29/2010	79,707.00
Target	2,400	10/29/2010	124,656.00
Allegheny Tech	25,000	11/1/2010	1,310,000.00
Curtiss Wright	22,420	11/1/2010	677,084.00
Teledyne	9,292	11/1/2010	386,640.00
Kemper f/k/a Unitrin	60,000	11/1/2010	1,453,800 00
			10,208,847 00

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	ADDITIONAL HOLDOVER GAIN FROM DISPOSITION, BDEF N	P	VARIOUS	VARIOUS
b	ADDITIONAL HOLDOVER GAIN FROM DISPOSITION, BLACKS	P	VARIOUS	VARIOUS
c	FROM K-1 - ASIA INVESTMENTS LP	P	VARIOUS	VARIOUS
d	FROM K-1 - ASIA INVESTMENTS LP	P	VARIOUS	VARIOUS
e	FROM K-1 - BLACKSTONE PARK AVENUE	P	VARIOUS	VARIOUS
f	FROM K-1 - PERSEUS	P	VARIOUS	VARIOUS
g	GAIN ON DISPOSITION, GALLEON OFFSHORE	P	VARIOUS	VARIOUS
h	MERRILL LYNCH #16H-83394 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
i	MERRILL LYNCH #16H-83394 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
j	MERRILL LYNCH #2HH-04022 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
k	MERRILL LYNCH #2HH-04022 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
l	MERRILL LYNCH #2HH-04023 - SEE STMT ATTACHED	D	VARIOUS	VARIOUS
m	272 SHS MAP PHARMACEUTICALS INC	P	VARIOUS	VARIOUS
n	CAPITAL GAINS DIVIDENDS			
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				43.
b				3,158.
c				3,271.
d				6,014.
e				610,037.
f				<41,438.>
g	1,043,561.		1,000,000.	43,561.
h	54,317.			54,317.
i	109,721.			109,721.
j	124,700.			124,700.
k	207,779.			207,779.
l	8,981,009.		836,720.	8,144,289.
m	3,764.			3,764.
n	97,724.			97,724.
o				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				43.
b				3,158.
c				3,271.
d				6,014.
e				610,037.
f				<41,438.>
g				43,561.
h				54,317.
i				109,721.
j				124,700.
k				207,779.
l				8,144,289.
m				3,764.
n				97,724.
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	9,366,940.
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

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
APPLIED MATERIAL INC	2380.0000	02/20/09	08/04/10	27,893 12	21,015.40	6,877.72	
APPLIED MATERIAL INC	440.0000	03/03/09	08/04/10	5,156.71	3,942.40	1,214 31	
APPLIED MATERIAL INC	1280.0000	03/11/09	08/04/10	15,001.34	12,198.40	2,802 94	
BANK OF AMERICA CORP	1040.0000	05/15/09	08/04/10	14,695 05	12,001.92	2,693 13	
BANK OF AMERICA CORP	600.0000	05/18/09	08/04/10	8,477 91	7,236.00	1,241.91	
BANK OF AMERICA CORP	1500 0000	05/29/09	08/04/10	21,194 79	17,010 00	4,184.79	
BANK OF AMERICA CORP	950.0000	06/09/09	08/04/10	13,423 36	11,485 50	1,937.86	
BANK OF AMERICA CORP	450.0000	06/15/09	08/04/10	6,358.43	6,030 00	328 43	
BANK OF AMERICA CORP	900 0000	06/25/09	08/04/10	12,716.88	11,106.00	1,610.88	
CHUBB CORP	290.0000	10/14/08	08/04/10	15,551.85	13,495 10	2,056.75	

+

YOUR EMA TRANSACTIONS

July 31, 2010 - August 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Amount	Cost Basis	Gains/(Losses) * This Statement	Year to Date
CHUBB CORP	600 0000	10/15/08	08/04/10	32,176.25	24,959 52	7,216.73	
CHUBB CORP	250.0000	02/26/09	08/04/10	13,406.77	9,957.50	3,449.27	
CHUBB CORP	400.0000	04/24/09	08/04/10	21,450 84	16,617 00	4,833 84	
CHUBB CORP	200 0000	05/20/09	08/04/10	10,725.43	7,786 78	2,938.65	
FISERV INC WISC PV 1CT	60.0000	09/12/08	07/28/10	2,918.48	3,265.20	(346.72)	
FISERV INC WISC PV 1CT	400.0000	09/16/08	07/28/10	19,456 59	21,130.92	(1,674 33)	
FISERV INC WISC PV 1CT	400 0000	09/23/08	07/28/10	19,456 59	20,277.96	(821.37)	
FISERV INC WISC PV 1CT	600 0000	10/03/08	07/28/10	29,184.89	27,309.00	1,875.89	
FISERV INC WISC PV 1CT	300 0000	11/12/08	07/28/10	14,592 45	9,865 15	4,727.30	
GOLDMAN SACHS GROUP INC	70 0000	01/02/09	08/04/10	10,772.77	5,971.15	4,801.62	
GOLDMAN SACHS GROUP INC	190 0000	02/20/09	08/04/10	29,240 38	15,724.21	13,516.17	
GOLDMAN SACHS GROUP INC	50 0000	03/02/09	08/04/10	7,694 84	4,473.50	3,221.34	
JPMORGAN CHASE & CO	300 0000	03/11/09	08/04/10	12,383 82	6,132 12	6,251.70	
JPMORGAN CHASE & CO	660 0000	03/12/09	08/04/10	27,244 40	14,121.16	13,123.24	
JPMORGAN CHASE & CO	350 0000	06/24/09	08/04/10	14,447 79	11,844 29	2,603.50	
MOSAIC CO	540 0000	05/07/09	08/04/10	26,401.88	24,877.48	1,524.40	
MOSAIC CO	400 0000	06/01/09	08/04/10	19,556 94	22,665.00	(3,108.06)	
NAVISTAR INTL CORP NEW	30 0000	05/07/09	08/04/10	1,511.77	1,232.76	279.01	
NAVISTAR INTL CORP NEW	150 0000	05/21/09	08/04/10	7,558.89	5,800 00	1,758.89	
NAVISTAR INTL CORP NEW	350 0000	07/30/09	08/04/10	17,637.43	13,847 59	3,789.84	
PFIZER INC	3100 0000	10/13/08	08/04/10	50,591.14	50,400.73	190.41	
PFIZER INC	1000 0000	10/16/08	08/04/10	16,319 72	15,860 30	459 42	
PFIZER INC	500 0000	11/12/08	08/04/10	8,159.86	7,970 00	189.86	
SCHWAB CHARLES CORP NEW	800 0000	06/12/08	08/04/10	11,984 91	17,311.52	(5,326 61)	
SCHWAB CHARLES CORP NEW	800 0000	07/23/08	08/04/10	11,984 91	18,228.96	(6,244 05)	
SCHWAB CHARLES CORP NEW	1100 0000	10/07/08	08/04/10	16,479.26	22,914 87	(6,435.61)	
SCHWAB CHARLES CORP NEW	1980 0000	01/16/09	08/04/10	29,662 67	29,818.80	(156 13)	
WILLIAMS COMPANIES DEL	200 0000	08/09/05	08/04/10	4,059 21	4,317 67	(258.46)	
WILLIAMS COMPANIES DEL	1400 0000	03/03/06	08/04/10	28,414.47	30,485 56	(2,071.09)	
WILLIAMS COMPANIES DEL	1500 0000	09/05/07	08/04/10	30,444.08	47,962 05	(17,517.97)	

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YOUR EMA TRANSACTIONS

July 31, 2010 - August 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
WILLIAMS COMPANIES DEL	800 0000	04/13/09	08/04/10	16,236 85	10,023 52	6,213 33	
WILLIAMS COMPANIES DEL	1100 0000	06/01/09	08/04/10	22,325 67	19,459.99	2,865 68	
Subtotal (Long-Term)						*66,818 41*	*109,721.20*
AIR PRODUCTS&CHEM	820 0000	06/03/10	08/04/10	62,064 66	56,240 93	5,823 73	
AIR PRODUCTS&CHEM	240 0000	07/09/10	08/04/10	18,165 27	16,681.89	1,483 38	
APPLIED MATERIAL INC	1100.0000	09/21/09	08/04/10	12,891.78	13,959 00	(1,067 22)	
APPLIED MATERIAL INC	2040 0000	02/04/10	08/04/10	23,908.40	24,355 36	(446 96)	
APPLIED MATERIAL INC	980 0000	03/09/10	08/04/10	11,485 41	12,191.20	(705 79)	
BANK OF AMERICA CORP	1400 0000	10/28/09	08/04/10	19,781.81	21,336 00	(1,554 19)	
BANK OF AMERICA CORP	1840 0000	05/25/10	08/04/10	25,998 96	27,581.60	(1,582 64)	
DELL INC	4400 0000	03/03/10	08/04/10	57,639 46	60,750 36	(3,110 90)	
DELL INC	1380 0000	03/08/10	08/04/10	18,077 83	19,430 12	(1,352 29)	
DELL INC	1360.0000	03/16/10	08/04/10	17,815 83	19,570 40	(1,754 57)	
DELL INC	1300 0000	03/17/10	08/04/10	17,029 84	19,175.00	(2,145.16)	
DELL INC	1920 0000	05/21/10	08/04/10	25,151.78	26,496 00	(1,344 22)	
JPMORGAN CHASE & CO	500.0000	12/04/09	08/04/10	20,639 70	20,910.00	(270.30)	
JPMORGAN CHASE & CO	340 0000	03/08/10	08/04/10	14,035 00	14,502.20	(467.20)	
JPMORGAN CHASE & CO	300 0000	05/07/10	08/04/10	12,383 83	12,250 00	133 83	
LEAR CORP SHS	600 0000	12/03/09	08/04/10	47,939 18	37,831.68	10,107 50	
LEAR CORP SHS	240 0000	01/06/10	08/04/10	19,175 67	17,499 40	1,676.27	
LEAR CORP SHS	240 0000	05/06/10	08/04/10	19,175 68	18,006 64	1,169 04	
LEAR CORP SHS	220 0000	05/20/10	08/04/10	17,577 71	14,870 91	2,706 80	
MOSAIC CO	260 0000	02/05/10	08/04/10	12,712 01	14,232 00	(1,519 99)	
MOSAIC CO	180 0000	03/18/10	08/04/10	8,800 63	10,784.93	(1,984 30)	
MOSAIC CO	240 0000	04/01/10	08/04/10	11,734 17	13,969 55	(2,235 38)	
MOSAIC CO	400 0000	04/22/10	08/04/10	19,556 96	21,652 84	(2,095 88)	
NAVISTAR INTL CORP NEW	250 0000	09/10/09	08/04/10	12,598.16	10,520 03	2,078 13	
NAVISTAR INTL CORP NEW	250 0000	09/10/09	08/04/10	12,598 16	10,557.70	2,040.46	
NAVISTAR INTL CORP NEW	460 0000	10/28/09	08/04/10	23,180 64	15,098 44	8,082 20	
PFIZER INC	1150 0000	09/08/09	08/04/10	18,767 68	18,676 00	91.68	

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GrisantiBrown&PartnersLLC

LOUISA STUDE SAROFIM

Account Number: 16H-83394

YOUR EMA TRANSACTIONS

July 31, 2010 - August 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
PFIZER INC	1140 0000	06/30/10	08/04/10	18,604.49	16,484 17	2,120 32	
SCHWAB CHARLES CORP NEW	1040 0000	05/07/10	08/04/10	15,580 39	18,158 40	(2,578.01)	
SCHWAB CHARLES CORP NEW	840 0000	05/19/10	08/04/10	12,584 17	14,330.40	(1,746 23)	
TEVA PHARMACTCL INDS ADR	760 0000	10/09/09	08/04/10	37,815.51	39,325 44	(1,509.93)	
TEVA PHARMACTCL INDS ADR	540 0000	11/03/09	08/04/10	26,868.92	26,967 76	(98.84)	
TEVA PHARMACTCL INDS ADR	120 0000	12/07/09	08/04/10	5,970.87	6,458.20	(487 33)	
TEVA PHARMACTCL INDS ADR	220 0000	12/16/09	08/04/10	10,946 59	11,681.61	(735 02)	
TEVA PHARMACTCL INDS ADR	380 0000	04/29/10	08/04/10	18,907 76	22,189 91	(3,282.15)	
TEVA PHARMACTCL INDS ADR	420 0000	06/08/10	08/04/10	20,898.06	21,531.89	(633 83)	
TEREX CORP DEL NEW COM	940 0000	10/07/09	08/04/10	19,784 03	18,498.36	1,285 67	
TEREX CORP DEL NEW COM	620 0000	12/09/09	08/04/10	13,049 04	11,641.06	1,407 98	
TEREX CORP DEL NEW COM	580 0000	02/05/10	08/04/10	12,207.17	10,550 20	1,656 97	
TEREX CORP DEL NEW COM	480.0000	05/07/10	08/04/10	10,102.49	10,824 00	(721.51)	
TEREX CORP DEL NEW COM	420 0000	05/19/10	08/04/10	8,839 68	9,414 13	(574.45)	
VALERO ENERGY CORP NEW	2280 0000	01/15/10	08/04/10	40,834 33	42,962.95	(2,128.62)	
VALERO ENERGY CORP NEW	500.0000	02/03/10	08/04/10	8,954 89	9,500 00	(545.11)	
VALERO ENERGY CORP NEW	500 0000	02/19/10	08/04/10	8,954.89	8,985 00	(30.11)	
VALERO ENERGY CORP NEW	300.0000	03/05/10	08/04/10	5,372.94	5,896.00	(523 06)	
VALERO ENERGY CORP NEW	400.0000	03/16/10	08/04/10	7,163 92	8,249.00	(1,085 08)	
VALERO ENERGY CORP NEW	950 0000	04/08/10	08/04/10	17,014.31	18,810 00	(1,795.69)	
VALERO ENERGY CORP NEW	640.0000	04/20/10	08/04/10	11,462 27	12,575 94	(1,113 67)	
VALERO ENERGY CORP NEW	920 0000	04/27/10	08/04/10	16,477.01	18,628 62	(2,151.61)	
VALERO ENERGY CORP NEW	1200 0000	07/30/10	08/04/10	21,491.77	20,460 00	1,031.77	
WEATHERFORD INTL LTD.	2220 0000	12/29/09	08/04/10	36,451.78	39,965 55	(3,513 77)	
WEATHERFORD INTL LTD.	960 0000	01/07/10	08/04/10	15,762 93	18,758.40	(2,995 47)	
WEATHERFORD INTL LTD.	980 0000	01/26/10	08/04/10	16,091.32	16,140 50	(49 18)	
WEATHERFORD INTL LTD	840.0000	02/05/10	08/04/10	13,792 56	12,578 83	1,213 73	
WEATHERFORD INTL LTD.	740 0000	04/06/10	08/04/10	12,150 60	12,446 80	(296 20)	

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LOUISA STUDE SAROFIM

Account Number 16H-83394

YOUR EMA TRANSACTIONS

July 31, 2010 - August 31, 2010

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
WEATHERFORD INTL LTD.	860 0000	04/22/10	08/04/10	14,120 97	14,444.73	(323.76)	
Subtotal (Short-Term)						*(8,446.16)*	*54,317 19*
TOTAL				**1,784,093.26**	**1,725,721.01**	**-58,372.25**	**164,038.39**

* - Excludes transactions for which we have insufficient data

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LOUISA STUDE SAROFIM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
290 0000	BROWN & BROWN INC FLA	07/01/08	01/27/10	5,203.92	5,069 78	134 14 LT
1,530 0000	BROWN & BROWN INC FLA	07/21/08	01/27/10	27,455 20	26,105.46	1,349 74 LT
1,130 0000	CB RICHARD ELLIS GR INC	07/20/09	01/15/10	15,431.53	10,916.70	4,514 83 ST
550 0000	FASTENAL COMPANY	07/14/09	01/08/10	25,223 89	16,832 92	8,390 97 ST
155 0000	MEREDITH CORP	06/23/08	12/31/09	4,801 77	4,480 30	321 47 LT
330 0000	MOHAWK INDUSTRIES INC	01/21/09	01/22/10	15,191 97	11,818 45	3,373 52 LT
20.0000	WASHINGTON POST CO B	11/26/08	01/22/10	8,922.48	7,165.49	1,756 99 LT
15 0000	WASHINGTON POST CO B	01/13/09	01/22/10	6,691 86	6,281 13	410 73 LT

PLEASE SEE REVERSE SIDE

EMA Fiscal Statement

LOUISA STUDE SAROFIM

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7 0000	WASHINGTON POST CO B	03/04/09	01/22/10	3,122 88	2,378 59	744 29 ST
755 0000	BROWN & BROWN INC FLA	07/21/08	02/12/10	13,320 36	12,882 12	438 24 LT
310 0000	BROWN & BROWN INC FLA	02/24/09	02/12/10	5,469 30	5,306 64	162.66 ST
425 0000	BROWN & BROWN INC FLA	02/24/09	02/19/10	7,024.10	7,275 23	(251.13) ST
535 0000	BROWN & BROWN INC FLA	02/24/09	02/22/10	8,930 80	9,158 24	(227.44) ST
355 0000	CB RICHARD ELLIS GR INC	07/20/09	02/09/10	4,366.26	3,429.59	936 67 ST
895 0000	CB RICHARD ELLIS GR INC	10/22/09	02/09/10	11,007.92	11,951.02	(943 10) ST
210 0000	MILLIPORE CORP	12/06/06	02/23/10	18,808.90	14,648 73	4,160.17 LT
55 0000	MILLIPORE CORP	12/06/06	02/23/10	4,926.15	3,848 81	1,077 34 LT
140 0000	MILLIPORE CORP	12/06/06	02/24/10	12,592 83	9,796 98	2,795.85 LT
35 0000	MILLIPORE CORP	05/17/07	02/24/10	3,148 21	2,638 30	509 91 LT
316 0000	MOHAWK INDUSTRIES INC	01/21/09	02/16/10	14,386.19	11,317 07	3,069 12 LT
84 0000	MOHAWK INDUSTRIES INC	01/28/09	02/16/10	3,824 18	3,163 89	660 29 LT
40 0000	WASHINGTON POST CO B	03/04/09	02/11/10	16,455 66	13,592 01	2,863.65 ST
10.0000	WASHINGTON POST CO B	03/10/09	02/11/10	4,113 92	3,070 98	1,042 94 ST
41 0000	WASHINGTON POST CO B	03/10/09	02/23/10	17,051 13	12,591 04	4,460 09 ST
244 0000	WILLIAMS SONOMA INC	05/01/09	02/08/10	4,643 15	3,432 62	1,210 53 ST
330 0000	WILLIAMS SONOMA INC	05/05/09	02/08/10	6,279 68	4,574 26	1,705.42 ST
11 0000	WILLIAMS SONOMA INC	05/07/09	02/08/10	209.33	152 86	56 47 ST
230 0000	CHURCH&DWIGHT CO INC	05/18/09	03/11/10	15,532 81	12,206.41	3,326.40 ST
15 0000	CHURCH&DWIGHT CO INC	05/20/09	03/11/10	1,013.01	778 66	234 35 ST
70 0000	FRANKLIN EL CO PV10CT	10/04/05	02/25/10	2,012 36	2,917 60	(905 24) LT
30 0000	FRANKLIN EL CO PV10CT	01/20/06	02/25/10	862 44	1,257 88	(395 44) LT
10 0000	FRANKLIN EL CO PV10CT	01/30/06	02/25/10	287 48	-430 82	(143 34) LT
30 0000	FRANKLIN EL CO PV10CT	03/23/06	02/25/10	862 44	1,545.20	(682 76) LT
55 0000	FRANKLIN EL CO PV10CT	08/10/06	02/25/10	1,581 14	2,583.46	(1,002.32) LT
45 0000	FRANKLIN EL CO PV10CT	08/23/06	02/25/10	1,293 66	2,094.72	(801 06) LT
25 0000	FRANKLIN EL CO PV10CT	09/29/06	02/25/10	718 70	1,299.56	(580 86) LT
105 0000	FRANKLIN EL CO PV10CT	03/01/07	02/25/10	3,018 55	5,110 99	(2,092 44) LT
65 0000	FRANKLIN EL CO PV10CT	04/03/07	02/25/10	1,868 63	3,021.84	(1,153 21) LT
110 0000	FRANKLIN EL CO PV10CT	04/03/07	03/18/10	3,191 60	5,113 90	(1,922 30) LT
10 0000	FRANKLIN EL CO PV10CT	04/03/07	03/24/10	299 05	464 91	(165 86) LT
290.0000	FRANKLIN EL CO PV10CT	08/01/07	03/24/10	8,672 57	13,209 49	(4,536 92) LT
315 0000	HCC INS HOLDING INC	01/30/09	03/22/10	9,089 33	7,381 84	1,707 49 LT
51 0000	HCC INS HOLDING INC	01/30/09	03/25/10	1,448 38	1,195.16	253 22 LT
284 0000	HCC INS HOLDING INC	02/24/09	03/25/10	8,065 49	6,427 06	1,638 43 LT
51 0000	HCC INS HOLDING INC	02/24/09	03/25/10	1,448 38	1,154 16	294 22 LT
249.0000	HCC INS HOLDING INC	02/27/09	03/25/10	7,071 51	5,596 99	1,474 52 LT
330.0000	HCC INS HOLDING INC	02/27/09	03/26/10	9,389 23	7,417.71	1,971 52 LT
100 0000	MILLIPORE CORP	05/17/07	03/02/10	10,499 86	7,537 99	2,961 87 LT

PLEASE SEE REVERSE SIDE

LOUISA STUDE SAROFIM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
85 0000	MILLIPORE CORP	05/17/07	03/02/10	8,933 84	6,407 30	2,526 54 LT
85 0000	MILLIPORE CORP	05/17/07	03/02/10	8,916 38	6,407 30	2,509 08 LT
85 0000	MILLIPORE CORP	05/17/07	03/01/10	8,924 56	6,407 31	2,517 25 LT
189 0000	PAYCHEX INC	06/29/09	02/25/10	5,725 58	4,730.66	994 92 ST
635 0000	PAYCHEX INC	07/16/09	02/25/10	19,236 77	16,023 72	3,213 05 ST
49 0000	THERMO FISHER SCIENTIFIC	10/23/08	02/24/10	2,375 76	1,867 78	507 98 LT
42 0000	THERMO FISHER SCIENTIFIC	10/24/08	02/24/10	2,036 36	1,602 30	434 06 LT
575.0000	THERMO FISHER SCIENTIFIC	05/07/09	02/24/10	27,878 88	20,589 37	7,289 51 ST
515 0000	VCA ANTECH INC COM	02/06/08	02/25/10	12,382.50	16,664 99	(4,282 49) LT
370 0000	VCA ANTECH INC COM	02/06/08	03/01/10	8,812 83	11,972.91	(3,160.08) LT
180 0000	CB RICHARD ELLIS GR INC	10/22/09	03/29/10	2,834 21	2,403 55	430 66 ST
1,199 0000	CB RICHARD ELLIS GR INC	10/22/09	04/22/10	20,526 65	16,010 38	4,516 27 ST
135.0000	FRANKLIN EL CO PV10CT	08/01/07	03/29/10	3,964 88	6,149 26	(2,184 38) LT
180 0000	FRANKLIN EL CO PV10CT	03/02/09	03/29/10	5,286 51	3,932 19	1,354 32 LT
30 0000	FRANKLIN EL CO PV10CT	03/02/09	03/29/10	881 27	655 37	225 90 LT
710 0000	WILLIAMS SONOMA INC	05/07/09	04/15/10	21,201 94	9,866 58	11,335 36 ST
11 0000	JONES LANG LASALLE INC	11/06/09	04/30/10	894 65	541 15	353 50 ST
179 0000	JONES LANG LASALLE INC	11/09/09	04/30/10	14,558 50	8,983 75	5,574 75 ST
165.0000	POLO RALPH LAUREN CORP A	05/28/09	05/05/10	14,997.00	8,964 81	6,032.19 ST
7 0000	STRAYER EDUCATION INC	05/06/09	05/13/10	1,697 95	1,316.54	381 41 LT
58.0000	STRAYER EDUCATION INC	05/11/09	05/13/10	14,068 79	10,687 95	3,380 84 LT
40 0000	STRAYER EDUCATION INC	05/11/09	05/20/10	9,789 07	7,371 00	2,418 07 LT
32 0000	STRAYER EDUCATION INC	05/11/09	05/20/10	7,843 13	5,896 80	1,946 33 LT
3 0000	STRAYER EDUCATION INC	05/14/09	05/20/10	735 30	578 41	156 89 LT
15 0000	STRAYER EDUCATION INC	05/14/09	05/20/10	3,671 50	2,892 07	779.43 LT
35 0000	STRAYER EDUCATION INC	05/14/09	05/21/10	8,405 90	6,748.18	1,657.72 LT
114 0000	WILLIAMS SONOMA INC	05/07/09	05/06/10	3,368 41	1,584.22	1,784 19 ST
196 0000	WILLIAMS SONOMA INC	08/27/09	05/06/10	5,791 31	3,435 72	2,355 59 ST
334 0000	WILLIAMS SONOMA INC	08/27/09	05/10/10	9,319 90	5,854.76	3,465.14 ST
318 0000	C H ROBINSON WORLDWIDE,	03/02/09	06/15/10	18,839 91	12,664 44	6,175.47 LT
110 0000	CHURCH&DWIGHT CO INC	05/20/09	05/28/10	7,193 43	5,710 19	1,483 24 LT
1,465 0000	FIRST AMERICAN FINL CORP	06/07/10	06/08/10	19,879 27	N/A	N/C
170 0000	MEREDITH CORP	06/23/08	05/27/10	5,731 57	4,913 89	817.68 LT
32.0000	STRAYER EDUCATION INC	05/14/09	06/14/10	8,002 26	6,169 78	1,832.48 LT
15 0000	STRAYER EDUCATION INC	05/15/09	06/14/10	3,751 06	2,887 21	863 85 LT
37 0000	STRAYER EDUCATION INC	05/15/09	06/16/10	9,260.39	7,121 80	2,138 59 LT
25 0000	STRAYER EDUCATION INC	05/15/09	06/17/10	6,308 65	4,812 02	1,496 63 LT
13 0000	STRAYER EDUCATION INC	05/18/09	06/17/10	3,280 51	2,501 82	778 69 LT
163 0000	POOL CORPORATION	11/02/09	05/28/10	3,945 62	3,196 71	748 91 ST
166 0000	POOL CORPORATION	11/25/09	05/28/10	4,018 24	3,051 83	966.41 ST

PLEASE SEE REVERSE SIDE

EMA Fiscal Statement

LOUISA STUDE SAROFIM

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
51 0000	POOL CORPORATION	11/25/09	05/28/10	1,234.53	936 75	297.78 ST
75 0000	CHURCH&DWIGHT CO INC	05/20/09	07/06/10	4,708 83	3,893 32	815 51 LT
65 0000	CHURCH&DWIGHT CO INC	05/20/09	07/06/10	4,080 99	3,374 21	706 78 LT
80 0000	CHURCH&DWIGHT CO INC	05/20/09	07/09/10	5,033 25	4,152.88	880 37 LT
65.0000	CHURCH&DWIGHT CO INC	06/10/09	07/09/10	4,089 53	3,281 73	807 80 LT
150 0000	CHURCH&DWIGHT CO INC	06/10/09	07/07/10	9,525 01	7,573 24	1,951 77 LT
20 0000	CHURCH&DWIGHT CO INC	06/10/09	07/09/10	1,278.58	1,009.76	268.82 LT
120 0000	CHURCH&DWIGHT CO INC	07/15/09	07/09/10	7,671 53	6,648 10	1,023 43 ST
345 0000	ATHENAHEALTH INC	05/03/10	08/06/10	8,986 81	10,015 28	(1,028.47) ST
145 0000	ATHENAHEALTH INC	05/03/10	08/06/10	3,777 07	4,182 11	(405 04) ST
158 0000	BARD C R INC	11/16/09	08/06/10	12,784 39	12,707 03	77 36 ST
130.0000	BARD C R INC	12/08/09	08/06/10	10,518 81	10,778 86	(260 05) ST
77 0000	BARD C R INC	12/21/09	08/06/10	6,230 38	5,909 75	320 63 ST
395 0000	BLOUNT INTL INC	01/27/10	08/06/10	4,254 62	4,374 15	(119.53) ST
415.0000	BLOUNT INTL INC	02/04/10	08/06/10	4,470 05	4,478 64	(8 59) ST
370 0000	BLOUNT INTL INC	02/24/10	08/06/10	3,985 35	3,984.16	1 19 ST
230 0000	BLOUNT INTL INC	03/12/10	08/06/10	2,477 39	2,495 50	(18 11) ST
1,359 0000	BROOKFIELD ASSET MGMT	02/19/09	08/06/10	35,018 38	19,028 59	15,989 79 LT
750 0000	BROOKFIELD ASSET MGMT	09/18/09	08/06/10	19,325 82	17,899.65	1,426 17 ST
931 0000	BROOKFIELD ASSET MGMT	09/25/09	08/06/10	23,989 80	20,801 80	3,188 00 ST
1 0000	C H. ROBINSON WORLDWIDE,	03/02/09	07/30/10	64 58	39 83	24 75 LT
104 0000	C H. ROBINSON WORLDWIDE,	03/05/09	07/30/10	6,717 00	4,001 97	2,715 03 LT
161 0000	C.H. ROBINSON WORLDWIDE,	03/05/09	08/06/10	10,756 16	6,195 36	4,560 80 LT
170 0000	C H. ROBINSON WORLDWIDE,	02/04/10	08/06/10	11,357 44	8,934 35	2,423 09 ST
65 0000	C.H ROBINSON WORLDWIDE,	02/05/10	08/06/10	4,342 55	3,454 43	888 12 ST
19 0000	C.H ROBINSON WORLDWIDE,	02/10/10	08/06/10	1,269 37	994.39	274 98 ST
66 0000	C H ROBINSON WORLDWIDE,	02/10/10	08/11/10	4,389 69	3,454 21	935 48 ST
39 0000	C H ROBINSON WORLDWIDE,	02/12/10	08/11/10	2,593 92	2,064 90	529 02 ST
10 0000	C H ROBINSON WORLDWIDE,	02/12/10	08/11/10	663 82	529 46	134 36 ST
4 0000	DENTSPLY INTL INC	02/27/09	08/06/10	125.54	96 42	29 12 LT
600 0000	DENTSPLY INTL INC	07/31/09	08/06/10	18,832.11	20,759 04	(1,926 93) LT
400 0000	DENTSPLY INTL INC	08/20/09	08/06/10	12,554 75	13,765 56	(1,210 81) ST
360 0000	DENTSPLY INTL INC	10/20/09	08/06/10	11,299 27	13,110 88	(1,811 61) ST
41 0000	DENTSPLY INTL INC	10/22/09	08/06/10	1,286 87	1,474 58	(187.71) ST
630 0000	CORELOGIC INC	12/15/09	08/06/10	12,442 04	20,715 35	(8,273 31) ST
85 0000	CORELOGIC INC	12/16/09	08/06/10	1,678 69	2,777 81	(1,099 12) ST
305 0000	GRACO INC	03/25/10	08/06/10	9,870 97	9,560 29	310 68 ST
300 0000	GRACO INC	03/25/10	08/06/10	9,709 15	9,433 95	275 20 ST
170 0000	GRACO INC	03/30/10	08/06/10	5,501 86	5,442 87	58 99 ST
116 0000	HCC INS HOLDING INC	02/27/09	08/06/10	3,054 51	2,607 44	447 07 LT

LOUISA STUDE SAROFIM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
229.0000	HCC INS HOLDING INC	03/03/10	08/06/10	6,030.04	6,420.70	(390.66) ST
5.0000	HCC INS HOLDING INC	03/03/10	08/11/10	129.79	140.19	(10.40) ST
295.0000	HCC INS HOLDING INC	03/03/10	08/11/10	7,647.92	8,271.21	(623.29) ST
485.0000	IDEXX LAB INC DEL $0.10	03/07/07	08/06/10	28,921.27	20,521.78	8,399.49 LT
130.0000	IHS INC	05/12/09	08/06/10	8,292.92	5,511.78	2,781.14 LT
360.0000	IHS INC	05/18/09	08/06/10	22,965.01	16,170.55	6,794.46 LT
255.0000	IHS INC	05/18/09	08/06/10	16,266.89	11,728.22	4,538.67 LT
85.0000	IHS INC	05/18/09	08/12/10	5,274.58	3,909.40	1,365.18 LT
100.0000	IHS INC	09/10/09	08/12/10	6,205.40	4,967.16	1,238.24 ST
425.0000	INTERFACE INC CL A	05/21/10	08/06/10	5,615.00	5,217.64	397.36 ST
370.0000	INTERFACE INC CL A	05/27/10	08/06/10	4,888.36	4,484.18	404.18 ST
185.0000	INTERFACE INC CL A	06/30/10	08/06/10	2,444.18	2,039.72	404.46 ST
1,275.0000	INTRPUBLIC GRP OF CO	02/17/10	08/06/10	11,578.20	8,781.56	2,796.64 ST
1,295.0000	INTRPUBLIC GRP OF CO	02/18/10	08/06/10	11,759.82	9,090.90	2,668.92 ST
1,225.0000	INTRPUBLIC GRP OF CO	02/19/10	08/06/10	11,124.15	8,654.14	2,470.01 ST
455.0000	INTRPUBLIC GRP OF CO	03/01/10	08/06/10	4,131.84	3,376.19	755.65 ST
955.0000	INTRPUBLIC GRP OF CO	03/01/10	08/11/10	8,959.84	7,086.29	1,873.55 ST
148.0000	JONES LANG LASALLE INC	11/09/09	08/02/10	11,464.13	7,427.92	4,036.21 ST
100.0000	JONES LANG LASALLE INC	02/04/10	08/02/10	7,746.04	6,074.32	1,671.72 ST
229.0000	KIRBY CORP COM	08/16/07	08/06/10	8,897.00	8,506.85	390.15 LT
200.0000	KIRBY CORP COM	08/16/07	08/06/10	7,770.31	7,607.26	163.05 LT
451.0000	KIRBY CORP COM	11/21/08	08/06/10	17,522.05	9,415.30	8,106.75 LT
50.0000	LABORATORY CP AMER HLDGS	02/08/08	08/06/10	3,760.73	3,934.62	(173.89) LT
145.0000	LABORATORY CP AMER HLDGS	07/02/08	08/06/10	10,906.13	9,999.59	906.54 LT
175.0000	LABORATORY CP AMER HLDGS	01/29/09	08/06/10	13,162.57	10,688.11	2,474.46 LT
205.0000	LABORATORY CP AMER HLDGS	02/27/09	08/06/10	15,419.03	12,072.71	3,346.32 LT
40.0000	MEREDITH CORP	06/23/08	08/06/10	1,322.22	1,156.21	166.01 LT
14.0000	MEREDITH CORP	06/24/08	08/06/10	462.77	400.69	62.08 LT
1.0000	MEREDITH CORP	06/27/08	08/06/10	33.05	28.58	4.47 LT
45.0000	MEREDITH CORP	06/27/08	08/06/10	1,487.50	1,287.77	199.73 LT
560.0000	MEREDITH CORP	07/07/08	08/06/10	18,511.12	15,175.89	3,335.23 LT
6.0000	MOHAWK INDUSTRIES INC	01/28/09	08/06/10	295.68	226.00	69.68 LT
174.0000	MOHAWK INDUSTRIES INC	02/02/09	08/06/10	8,575.02	5,659.21	2,915.81 LT
35.0000	MOHAWK INDUSTRIES INC	02/02/09	08/11/10	1,812.58	1,138.35	674.23 LT
30.0000	MOHAWK INDUSTRIES INC	02/02/09	08/11/10	1,567.62	975.73	591.89 LT
22.0000	MOHAWK INDUSTRIES INC	02/02/09	08/11/10	1,122.47	715.53	406.94 LT
18.0000	MOHAWK INDUSTRIES INC	02/02/09	08/11/10	876.43	585.44	290.99 LT
635.0000	O REILLY AUTOMOTIVE INC	07/12/06	08/06/10	29,949.70	18,472.15	11,477.55 LT
405.0000	O REILLY AUTOMOTIVE INC	01/16/08	08/06/10	19,101.78	10,212.80	8,888.98 LT
455.0000	O REILLY AUTOMOTIVE INC	05/15/09	08/06/10	21,460.04	16,454.21	5,005.83 LT

LOUISA STUDE SAROFIM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
60 0000	POLO RALPH LAUREN CORP A	05/28/09	08/06/10	5,083 37	3,259.94	1,823 43 LT
305.0000	POLO RALPH LAUREN CORP A	06/02/09	08/06/10	25,840.47	17,979 96	7,860 51 LT
60 0000	POLO RALPH LAUREN CORP A	07/31/09	08/06/10	5,083 38	3,801 00	1,282 38 LT
75 0000	PERKINELMER INC COM	10/27/08	08/06/10	1,498.78	1,309 15	189.63 LT
1,555 0000	PERKINELMER INC COM	12/22/08	08/06/10	31,074 90	21,539 24	9,535 66 LT
476 0000	PATTERSON COS INC	02/12/09	08/06/10	13,109 72	8,955 52	4,154 20 LT
475 0000	PATTERSON COS INC	03/04/09	08/06/10	13,082 18	7,985 37	5,096 81 LT
674 0000	PATTERSON COS INC	03/11/09	08/06/10	18,562 93	11,510.77	7,052 16 LT
170 0000	PERRIGO CO	04/23/10	08/06/10	9,898 79	10,246 95	(348 16) ST
55.0000	PERRIGO CO	04/27/10	08/06/10	3,202 55	3,301.58	(99 03) ST
293 0000	POOL CORPORATION	11/25/09	08/06/10	6,728 80	5,381 77	1,347 03 ST
447 0000	POOL CORPORATION	12/17/09	08/06/10	10,265 45	8,263.73	2,001 72 ST
30 0000	SIGNET JEWELERS LTD SHS	09/11/09	08/06/10	896.12	788 66	107 46 ST
379 0000	SIGNET JEWELERS LTD SHS	10/21/09	08/06/10	11,321.06	10,623 37	697 69 ST
339 0000	SIGNET JEWELERS LTD SHS	10/28/09	08/06/10	10,126 23	8,658 50	1,467 73 ST
265 0000	SIGNET JEWELERS LTD SHS	11/16/09	08/06/10	7,915.79	7,660 41	255 38 ST
297 0000	SIGNET JEWELERS LTD SHS	12/09/09	08/06/10	8,871 66	6,974.39	1,897 27 ST
235 0000	SHERWIN WILLIAMS	02/13/09	08/06/10	16,538 24	10,868 52	5,669 72 LT
310 0000	SHERWIN WILLIAMS	03/05/09	08/06/10	21,816 41	13,921 82	7,894 59 LT
75 0000	SHERWIN WILLIAMS	06/04/09	08/06/10	5,278 16	4,050 52	1,227 64 LT
75 0000	SHERWIN WILLIAMS	07/16/09	08/06/10	5,278.17	4,124 48	1,153 69 LT
185 0000	SIGMA ALDRICH CORP	05/18/10	08/06/10	10,534.56	10,079 73	454 83 ST
175 0000	SIGMA ALDRICH CORP	05/18/10	08/06/10	9,965.13	9,499 88	465 25 ST
105.0000	SIGMA ALDRICH CORP	05/18/10	08/06/10	5,979 09	5,638 80	340 29 ST
5 0000	SIGMA ALDRICH CORP	05/21/10	08/06/10	284 72	262.43	22 29 ST
230 0000	WABTEC	03/10/10	08/06/10	10,378 34	9,444 35	933 99 ST
220 0000	WABTEC	03/12/10	08/06/10	9,927.11	9,193 80	733 31 ST
115 0000	WABTEC	03/19/10	08/06/10	5,189 17	4,983.01	206 16 ST
80 0000	WABTEC	03/29/10	08/06/10	3,609 86	3,467 58	142 28 ST
5 0000	WABTEC	04/07/10	08/06/10	225 62	216.72	8 90 ST
300 0000	WRIGHT EXPRESS CORP	03/05/10	08/06/10	10,636 29	9,147.00	1,489 29 ST
300 0000	WRIGHT EXPRESS CORP	03/12/10	08/06/10	10,636 29	9,283.50	1,352.79 ST
20 0000	WRIGHT EXPRESS CORP	03/23/10	08/06/10	709 09	632.57	76 52 ST
189 0000	ATHENAHEALTH INC	05/03/10	09/16/10	5,448 99	5,451 16	(2 17) ST
11 0000	ATHENAHEALTH INC	05/03/10	09/17/10	321 79	317 26	4 53 ST
168 0000	ATHENAHEALTH INC	05/26/10	09/17/10	4,914 66	4,212 26	702 40 ST
12 0000	ATHENAHEALTH INC	05/26/10	09/20/10	344 78	300 88	43 90 ST
165 0000	ATHENAHEALTH INC	06/11/10	09/20/10	4,740 78	3,814 13	926 65 ST
49 0000	BROOKFIELD ASSET MGMT	09/25/09	09/08/10	1,313 11	1,094 83	218 28 ST
271.0000	BROOKFIELD ASSET MGMT	10/09/09	09/08/10	7,262 32	6,374 36	887 96 ST

PLEASE SEE REVERSE SIDE

LOUISA STUDE SAROFIM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
285 0000	BROOKFIELD ASSET MGMT	10/09/09	09/17/10	7,727.46	6,703 65	1,023 81 ST
96 0000	C H ROBINSON WORLDWIDE,	02/12/10	09/15/10	6,528 44	5,082 84	1,445 60 ST
24 0000	C.H ROBINSON WORLDWIDE,	03/02/10	09/15/10	1,632.12	1,289 96	342 16 ST
75.0000	C H. ROBINSON WORLDWIDE,	03/02/10	09/14/10	5,104 72	4,031 14	1,073 58 ST
5.0000	O REILLY AUTOMOTIVE INC	05/15/09	09/24/10	266 89	180 82	86 07 LT
25 0000	O REILLY AUTOMOTIVE INC	08/04/09	09/24/10	1,334.46	982 59	351 87 LT
104.0000	BROOKFIELD ASSET MGMT	10/09/09	10/14/10	3,089.51	2,446 25	643 26 LT
176 0000	BROOKFIELD ASSET MGMT	10/30/09	10/14/10	5,228.41	3,745 26	1,483 15 ST
119 0000	BROOKFIELD ASSET MGMT	10/30/09	10/14/10	3,533 07	2,532 31	1,000 76 ST
93.0000	BROOKFIELD ASSET MGMT	10/30/09	10/14/10	2,761 14	1,946 30	814 84 ST
33.0000	BROOKFIELD ASSET MGMT	11/02/09	10/14/10	979 76	690 97	288 79 ST
16.0000	C H ROBINSON WORLDWIDE,	03/02/10	10/06/10	1,153 26	859 98	293 28 ST
135 0000	C.H. ROBINSON WORLDWIDE,	03/03/10	10/06/10	9,730 66	7,095 99	2,634 67 ST
16 0000	HCC INS HOLDING INC	03/03/10	10/01/10	418 26	448 61	(30 35) ST
180 0000	HCC INS HOLDING INC	05/20/10	10/01/10	4,705 46	4,609 98	95 48 ST
96.0000	MOHAWK INDUSTRIES INC	02/02/09	09/29/10	4,987 29	3,122 32	1,864 97 LT
115.0000	O REILLY AUTOMOTIVE INC	08/04/09	10/15/10	6,123 01	4,519 91	1,603 10 LT
130 0000	O REILLY AUTOMOTIVE INC	08/04/09	10/18/10	6,955 97	5,109 47	1,846 50 LT
30 0000	O REILLY AUTOMOTIVE INC	08/04/09	10/19/10	1,595 08	1,179 11	415.97 LT
90 0000	O REILLY AUTOMOTIVE INC	09/24/09	10/19/10	4,785 25	3,299 49	1,485 76 LT
5 0000	SHERWIN WILLIAMS	07/16/09	10/26/10	369 95	274 97	94 98 LT
5 0000	SHERWIN WILLIAMS	07/16/09	10/25/10	370 58	274 97	95 61 LT
17.0000	O REILLY AUTOMOTIVE INC	09/24/09	11/23/10	1,016.72	623 24	393.48 LT
50 0000	POLO RALPH LAUREN CORP A	07/31/09	11/26/10	5,478.28	3,167.50	2,310 78 LT
10 0000	POLO RALPH LAUREN CORP A	07/31/09	11/26/10	1,095.13	633 50	461 63 LT
52 0000	POLO RALPH LAUREN CORP A	02/04/10	11/26/10	5,694 68	4,114 95	1,579 73 ST
193 0000	POOL CORPORATION	12/17/09	10/29/10	3,898 56	3,568 01	330.55 ST
72 0000	POOL CORPORATION	03/11/10	10/29/10	1,454 39	1,589 97	(135.58) ST
48 0000	BARD C R INC	12/21/09	12/16/10	4,351 92	3,684 00	667.92 ST
18 0000	BARD C R INC	01/13/10	12/16/10	1,631 97	1,473.16	158 81 ST
62 0000	BARD C R INC	01/13/10	12/16/10	5,637.09	5,074 23	562 86 ST
3 0000	BARD C R INC	01/14/10	12/16/10	272 77	250 23	22 54 ST
70 0000	BARD C R INC	01/14/10	12/23/10	6,532.58	5,838 68	693 90 ST
22 0000	BARD C R INC	01/14/10	12/29/10	2,049.51	1,835 02	214 49 ST
8 0000	BARD C R INC	03/25/10	12/29/10	745.28	681 50	63 78 ST
15 0000	BARD C R INC	03/25/10	12/29/10	1,400.14	1,277 81	122 33 ST
10 0000	BARD C R INC	03/25/10	12/29/10	933 10	851 87	81 23 ST
5 0000	BARD C R INC	03/25/10	12/29/10	466 90	425 94	40.96 ST
5 0000	BARD C R INC	03/25/10	12/29/10	465 66	425 94	39 72 ST
141 0000	GRACO INC	03/30/10	12/20/10	5,606.23	4,514 39	1,091 84 ST

PLEASE SEE REVERSE SIDE

LOUISA STUDE SAROFIM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
140 0000	GRACO INC	03/30/10	12/22/10	5,648 07	4,482 37	1,165 70 ST
25 0000	STRAYER EDUCATION INC	09/24/10	12/01/10	3,499 89	4,247 17	(747 28) ST
23 0000	STRAYER EDUCATION INC	09/24/10	12/01/10	3,219 91	3,996.60	(776 69) ST

Merrill Lynch #2HH-04023 Account Detail	shs sold	Proceeds	Carryover Basis	Gain
Medco Health Solutions	15,000	895,663.30	34,128.85	861,534.45
Microsoft	24,520	652,956.50	107,275.00	545,681.50
Nestle	39,650	2,278,987.84	213,886.13	2,065,101.71
Pepsico	13,000	844,866.06	188,931.94	655,934.12
Procter & Gamble	26,000	1,676,872.76	261,123.62	1,415,749.14
JM Smucker	1,240	79,132.23	5,228.88	73,903.35
Target	2,400	130,686.17	9,002.05	121,684.12
Allegheny Tech	25,000	1,343,837.20	12,592.70	1,331,244 50
Curtiss Wright	22,420	687,082.85	2,914.09	684,168 76
Teledyne	9,292	390,924.52	1,636 32	389,288.20
		8,981,009.43	836,719 58	8,144,289.85

Form 4684 (2010) Attachment Sequence No 26 Page 2

Name(s) shown on tax return Do not enter name and identifying number if shown on other side	Identifying number
THE LOUISA STUDE SAROFIM FOUNDATION	76-0347329

SECTION B — Business and Income-Producing Property

Part I **Casualty or Theft Gain or Loss** (Use a separate Part I for each casualty or theft.)

22 Description of properties (show type, location, and date acquired for each property) Use a separate line for each property lost or damaged from the same casualty or theft

Property A VARIOUS KENNETH I. STARR, ET AL.(SEE REV PROC 2009-20 ATTACHMENT)
Property B
Property C
Property D

			Properties A	B	C	D
23	Cost or adjusted basis of each property	23	2,250,000			
24	Insurance or other reimbursement (whether or not you filed a claim) See the instructions for line 3	24				
	Note: *If line 23 is more than line 24, skip line 25*					
25	Gain from casualty or theft If line 24 is **more** than line 23, enter the difference here and on line 32 or line 37, column (c), except as provided in the instructions for line 36 Also, skip lines 26 through 30 for that column See the instructions for line 4 if line 24 includes insurance or other reimbursement you did not claim, or you received payment for your loss in a later tax year	25				
26	Fair market value **before** casualty or theft	26	2,250,000			
27	Fair market value **after** casualty or theft	27				
28	Subtract line 27 from line 26	28	2,250,000			
29	Enter the **smaller** of line 23 or line 28	29	2,250,000			
	Note: *If the property was totally destroyed by casualty or lost from theft, enter on line 29 the amount from line 23*					
30	Subtract line 24 from line 29 If zero or less, enter -0-	30	2,250,000			
31	Casualty or theft loss Add the amounts on line 30 Enter the total here and on line 32 **or** line 37 (see instructions)				31	2,250,000

Part II **Summary of Gains and Losses** (from separate Parts I)

	(a) Identify casualty or theft		(b) Losses from casualties or thefts (i) Trade, business, rental or royalty property	(b) (ii) Income-producing and employee property	(c) Gains from casualties or thefts includible in income
	Casualty or Theft of Property Held One Year or Less				
32	SEE SECTION B, PART I		( )	(2,250,000)	
			( )	( )	
33	Totals Add the amounts on line 32	33	( )	(2,250,000)	
34	Combine line 33, columns (b)(i) and (c) Enter the net gain or (loss) here and on Form 4797, line 14 If Form 4797 is not otherwise required, see instructions			34	0
35	Enter the amount from line 33, column (b)(ii) here Individuals, enter the amount from income-producing property on Schedule A (Form 1040), line 28, or Form 1040NR, Schedule A, line 16, and enter the amount from property used as an employee on Schedule A (Form 1040), line 23, or Form 1040NR, Schedule A, line 11 Estates and trusts, partnerships, and S corporations, see instructions			35	(2,250,000)
	Casualty or Theft of Property Held More Than One Year				
36	Casualty or theft gains from Form 4797, line 32			36	
37			( )	( )	
			( )	( )	
38	Total losses Add amounts on line 37, columns (b)(i) and (b)(ii)	38	( )	( )	
39	Total gains Add lines 36 and 37, column (c)			39	
40	Add amounts on line 38, columns (b)(i) and (b)(ii)			40	
41	If the loss on line 40 is **more** than the gain on line 39				
a	Combine line 38, column (b)(i) and line 39, and enter the net gain or (loss) here Partnerships (except electing large partnerships) and S corporations, see the note below All others, enter this amount on Form 4797, line 14 If Form 4797 is not otherwise required, see instructions			41a	
b	Enter the amount from line 38, column (b)(ii) here Individuals, enter the amount from income-producing property on Schedule A (Form 1040), line 28, or Form 1040NR, Schedule A, line 16, and enter the amount from property used as an employee on Schedule A (Form 1040), line 23, or Form 1040NR, Schedule A, line 11 Estates and trusts, enter on the "Other deductions" line of your tax return Partnerships (except electing large partnerships) and S corporations, see the note below Electing large partnerships, enter on Form 1065-B, Part II, line 11			41b	
42	If the loss on line 40 is **less** than or **equal** to the gain on line 39, combine lines 39 and 40 and enter here Partnerships (except electing large partnerships), see the note below All others, enter this amount on Form 4797, line 3			42	

Note: *Partnerships, enter the amount from line 41a, 41b, or line 42 on Form 1065, Schedule K, line 11*
S corporations, enter the amount from line 41a or 41b on Form 1120S, Schedule K, line 10

APPENDIX A

Statement by Taxpayer Using the Procedures in Rev. Proc. 2009-20 to Determine a Theft Loss Deduction Related to a Fraudulent Investment Arrangement

Part 1. Identification

1. Name of Taxpayer THE LOUISA STUDE SAROFIM FOUNDATION

2. Taxpayer Identification Number 76-0347329

Part II. Computation of deduction

(See Rev. Proc. 2009-20 for the definitions of the terms used in this worksheet.)

Line	Computation of Deductible Theft Loss Pursuant to Rev. Proc. 2009-20		
1	Initial investment	$3,000,000	
2	Plus: Subsequent investments		
3	Plus: Income reported in prior years		
4	Less: Withdrawals	( )	
5	Total qualified investment (combine lines 1 through 4)		$3,000,000
6	Percentage of qualified investment (95% of line 5 for investors with no potential third-party recovery; 75% of line 5 for investors with potential third-party recovery)		$2,250,000
7	Actual recovery		
8	Potential insurance/SIPC recovery		
9	Total recoveries (add lines 7 and 8)		( )
10	Deductible theft loss (line 6 minus line 9)		$2,250,000

Part III. Required statements and declarations

1. I am claiming a theft loss deduction pursuant to Rev. Proc. 2009-20 from a specified fraudulent arrangement conducted by the following individual or entity (provide the name, address, and taxpayer identification number (if known)).
KENNETH IRA STARR — CO-DEFENDANTS AT: 850 THIRD AVE. 15TH FLOOR
STARR INVESTMENT ADVISORS, LLC — NEW YORK, NY 10022
STARR & COMPANY, LLC

2 I have written documentation to support the amounts reported in Part II of this document. I HAVE A COPY OF THE FRAUDULENT WIRE TRANSFER INSTRUCTIONS AS WELL AS THE CRIMINAL COMPLAINT FROM MAY 27, 2010.

3. I am a qualified investor as defined in § 4.03 of Rev. Proc. 2009-20.

4. If I have determined the amount of my theft loss deduction under § 5.02(1)(a) of Rev. Proc. 2009-20, I declare that I have not pursued and do not intend to

pursue any potential third-party recovery, as that term is defined in § 4.10 of Rev. Proc. 2009-20.

5. If I have already filed a return or amended return that does not satisfy the conditions in § 6.02 of Rev. Proc 2009-20, I agree to all adjustments or actions that are necessary to comply with those conditions. The tax year or years for which I filed the return(s) or amended return(s) and the date(s) on which they were filed are as follows:

____
____
____
____

Part IV. Signature

I make the following agreements and declarations:

1. I agree to comply with the conditions and agreements set forth in Rev. Proc. 2009-20 and this document.

2. Under penalties of perjury, I declare that the information provided in Parts I-III of this document is, to the best of my knowledge and belief, true, correct and complete.

Your signature here ______________________ Date signed: _______
Your spouse's signature here ____________________ Date signed: ______

Corporate Name ______________________________
Corporate Officer's signature __________________________
Title ______________________________
Date signed ________

Entity Name THE LOUISA STUDE SAROFIM FOUNDATION
S-corporation, Partnership, Limited Liability Company, Trust
Entity Officer's signature Louisa S. Sarofim
Date signed 11/15/11

Signature of executor ______________________________
Date signed ______________________________

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CITIBANK	38.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	38.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITY NATIONAL BANK - DIVIDEND	166.	0.	166.
CITY NATIONAL BANK - INTEREST	51.	0.	51.
FROM K-1 ASIA INVESTMENTS LP - DIVIDEND	1,819.	0.	1,819.
FROM K-1 ASIA INVESTMENTS LP - INTEREST	1,107.	0.	1,107.
FROM K-1 BLACKSTONE PARK AVENUE	4,303.	0.	4,303.
FROM K-1 PERSEUS DIVERSIFIED FUND LP - DIVIDEND	107.	0.	107.
FROM K-1 PERSEUS DIVERSIFIED FUND LP - INTEREST	117,775.	0.	117,775.
MERRILL LYNCH #16H-83394 - DIVIDENDS	12,623.	0.	12,623.
MERRILL LYNCH #2HH-04022 - DIVIDEND	13,827.	0.	13,827.
MERRILL LYNCH #2HH-04022 - INTEREST	259.	0.	259.
MERRILL LYNCH #2HH-04023 - DIVIDEND	13,200.	0.	13,200.
MERRILL LYNCH #2HH-04023 - INTEREST	2,264.	0.	2,264.
STATE STREET - DIVIDENDS	104,305.	97,724.	6,581.
TOTAL TO FM 990-PF, PART I, LN 4	271,806.	97,724.	174,082.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SEC. LITIGATION PROCEEDS	25.	25.	
FROM K-1 ASIA INVESTMENTS LP - ORDINARY BUSINESS LOSS	<172.>	<172.>	
FROM K-1 ASIA INVESTMENTS LP - NET RENTAL INCOME	8.	8.	
FROM K-1 ASIA INVESTMENTS LP - OTHER PORTFOLIO INCOME	106.	106.	
FROM K-1 ASIA INVESTMENTS LP - SECTION 1256 LOSS	<899.>	<899.>	
FROM K-1 ASIA INVESTMENTS LP - OTHER INCOME	<2,922.>	<2,922.>	
FROM K-1 ASIA INVESTMENTS LP - SECTION 475(F) INCOME	2,166.	2,166.	
FROM K-1 ASIA INVESTMENTS LP - SECTION 988 LOSS	<907.>	<907.>	
FROM K-1 PERSEUS - OTHER INCOME	<185.>	<185.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,780.>	<2,780.>	

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
BANK FEES - CITIBANK	1.	1.		0.
MGT FEES - CITY NATIONAL	4,247.	4,247.		0.
MGT FEES - MERRILL LYNCH #2HH-04022	40,218.	40,218.		0.
BANK FEES - MERRILL LYNCH #2HH-04022	6,025.	6,025.		0.
BANK FEES - MERRILL LYNCH #2HH-04023	270.	270.		0.
MGT FEES - MERRILL LYNCH #16H-83394	14,573.	14,573.		0.
TO FORM 990-PF, PG 1, LN 16C	65,334.	65,334.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - MERRILL LYNCH #83V-04022	387.	387.		0.
FOREIGN TAXES - MERRILL LYNCH #16H-83394	106.	106.		0.
FOREIGN TAXES - FROM K-1 ASIA INVESTMENTS LP	149.	149.		0.
TO FORM 990-PF, PG 1, LN 18	642.	642.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THEFT LOSS (SEE FORM 4684 ATTACHED)	3,000,000.	2,250,000.		0.
E&E FEE	29,000.	29,000.		0.
FROM K-1 PERSEUS DIVERSIFIED FUND LP - PORTFOLIO DEDUCTIONS	37,230.	37,230.		0.
FROM K-1 PERSEUS DIVERSIFIED FUND LP - NONDEDUCTIBLE EXPENSES	2.	2.		0.
FROM K-1 BLACKSTONE PARK AVENUE NON-TAXABLE FUND LP - PORTFOLIO DEDUCTIONS	24,335.	24,335.		0.
FROM K-1 ASIA INVESTMENTS LP	1,374.	1,374.		0.
FROM K-1 ASIA INVESTMENTS LP - FEDERAL WITHHOLDING	2.	2.		0.
FROM K-1 ASIA INVESTMENTS LP - NONDEDUCTIBLE EXPENSES	1.	1.		0.
TO FORM 990-PF, PG 1, LN 23	3,091,944.	2,341,944.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
DIFFERENCE BETWEEN COST AND FMV OF SECURITIES CONTRIBUTED TO FOUNDATION	9,333,980.
TOTAL TO FORM 990-PF, PART III, LINE 5	9,333,980.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CITY NATIONAL BANK	X		0.	0.
STATE STREET	X		3,352,323.	3,201,351.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,352,323.	3,201,351.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,352,323.	3,201,351.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE STREET	671,742.	729,794.
MERRILL LYNCH #16H-83394	0.	0.
MERRILL LYNCH #2HH-04022	902,717.	1,167,056.
MERRILL LYNCH #2HH-04023	31,672.	1,492,987.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,606,131.	3,389,837.

Form **8868** (Rev. January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization	Employer identification number
	THE LOUISA STUDE SAROFIM FOUNDATION	76-0347329
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O WTAS LLC, 452 5TH AVE, NO. 23 FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10018	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ NANCY HEAD 1001 FANNIN STREET #4700 - HOUSTON, TX 77002

  Telephone No. ▶ 713-652-4901 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 15,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 5,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

● If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

● If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
	THE LOUISA STUDE SAROFIM FOUNDATION	76-0347329
File by the extended due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. C/O WTAS LLC, 1177 AVENUE OF THE AMERICAS, NO. 18 FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10036	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

● The books are in the care of ▶ NANCY HEAD
1001 FANNIN STREET #4700 - HOUSTON, TX 77002

Telephone No. ▶ 713-652-4901 FAX No. ▶

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	15,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	15,000.
c **Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Manager Date ▶ 8/12/11

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01-24-11