INTERNAL REVENUE SERVICE

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 03/01 **, 2010, and ending** 02/28, 20 11

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

Name of foundation: THE FRANK AND DOROTHY BRAGG CHARITABLE TRUST

A Employer identification number: 75-6521856

Number and street (or P O box number if mail is not delivered to street address): BANK OF AMERICA, N.A. P.O. BOX 831041

Room/suite

B Telephone number (see page 10 of the instructions): (866) 461-7274

City or town, state, and ZIP code: DALLAS, TX 75283-1041

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,526,734.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ______
(Part I, column (d) must be on cash basis.)

POSTMARK DATE JUN 14 2011
ENVELOPE

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	Line	Description	(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 (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	29,646.	29,646.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,672.			
	b	Gross sales price for all assets on line 6a 174,475.				
	7	Capital gain net income (from Part IV, line 2)		6,672.		
	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) (attach schedule)				
	11	Other income (attach schedule)	48,729.	48,729.		STMT 4
	12	**Total.** Add lines 1 through 11	85,047.	85,047.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	16,382.	11,294.		5,088.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 5	1,050.	NONE	NONE	1,050.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 6	2,657.	282.		
	19	Depreciation (attach schedule) and depletion		4,102.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 7	3,625.	3,625.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	23,714.	19,303.	NONE	6,138.
	25	Contributions, gifts, grants paid	59,754.			59,754.
	26	**Total expenses and disbursements** Add lines 24 and 25	83,468.	19,303.	NONE	65,892.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	1,579.			
	b	**Net investment income** (if negative, enter -0-)		65,744.		
	c	**Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see page 30 of the instructions. JSA **Form 990-PF** (2010)

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	210,526.	197,387.	197,387.
3 Accounts receivable ▶			
Less. allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less. allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)	280,083.	297,111.	386,010.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	629,875.	627,509.	703,097.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	7,568.	3,466.	240,240.
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,128,052.	1,125,473.	1,526,734.
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
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. ▶ [X]			
27 Capital stock, trust principal, or current funds	1,128,052.	1,125,473.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	1,128,052.	1,125,473.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,128,052.	1,125,473.	

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	1,128,052.
2 Enter amount from Part I, line 27a	2	1,579.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,129,631.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	4,158.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,125,473.

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	SEE PART IV DETAIL			
b				
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				

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				

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 — 6,672.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 3

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2009	62,250.	1,343,729.	0.04632630538
2008	77,479.	1,264,109.	0.06129139180
2007	81,543.	1,499,045.	0.05439663252
2006	62,271.	1,709,302.	0.03643066000
2005	62,453.	1,310,140.	0.04766895141

		Line	Amount
2	**Total** of line 1, column (d)	2	0.24611394111
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04922278822
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,501,325.
5	Multiply line 4 by line 3	5	73,899.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	657.
7	Add lines 5 and 6	7	74,556.
8	Enter qualifying distributions from Part XII, line 4	8	65,892.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	1,315.
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	
3	Add lines 1 and 2	3	1,315.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,315.
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,592.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,592.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	277.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 277. **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 page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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 page 19 of the instructions) ▶ STMT 9			
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 on page 27)? *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 page 20 of the 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 ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (866)461-7274
Located at ▶ 1201 MAIN STREET, DALLAS, TX ZIP + 4 ▶ 75202-3113

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 page 22 of the instructions.)		2b		X
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.)*		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

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

5a During the year did the foundation pay or incur any amount to.
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		16,382.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,243,828.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	280,360.
d	**Total** (add lines 1a, b, and c)	1d	1,524,188.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,524,188.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	22,863.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,501,325.
6	**Minimum investment return.** Enter 5% of line 5	6	75,066.

Part XI Distributable Amount (see page 25 of the 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	75,066.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,315.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,315.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	73,751.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	73,751.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	73,751.

Part XII Qualifying Distributions (see page 25 of the 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	65,892.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	65,892.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	65,892.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				73,751.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			59,754.	
b	Total for prior years 20 08 ,20 ___, 20 ___		NONE		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 ... NONE				
b	From 2006 ... NONE				
c	From 2007 ... NONE				
d	From 2008 ... NONE				
e	From 2009 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 65,892.				
a	Applied to 2009, but not more than line 2a			59,754.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				6,138.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				67,613.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of 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).)

NONE

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 page 28 of the 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 12				
Total ▶ 3a				59,754.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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					
4 Dividends and interest from securities			14	29,646.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	6,672.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b GROSS O&G ROYALTY			15	48,729.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				85,047.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 85,047.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Mary Frost 5-16-11 TRUSTEE

Signature of officer or trustee BANK OF AMERICA, N.A. Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,907.	
		60. AT&T INC PROPERTY TYPE: SECURITIES				P	06/02/2009	03/04/2010
1,492.00		1,484.00					8.00	
		35. AT&T INC PROPERTY TYPE: SECURITIES				P	02/13/2009	03/04/2010
871.00		855.00					16.00	
		5. ABBOTT LABS PROPERTY TYPE: SECURITIES				P	03/17/2007	02/01/2011
226.00		277.00					-51.00	
		25. ABBOTT LABS PROPERTY TYPE: SECURITIES				P	03/04/2010	02/01/2011
1,132.00		1,354.00					-222.00	
		50. ADOBE SYS INC PROPERTY TYPE: SECURITIES				P	10/24/2008	06/03/2010
1,637.00		1,189.00					448.00	
		25. AMGEN INC PROPERTY TYPE: SECURITIES				P	11/04/2010	12/09/2010
1,331.00		1,397.00					-66.00	
		80. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES				P	10/15/2009	06/04/2010
3,279.00		3,266.00					13.00	
		5. APACHE CORP PROPERTY TYPE: SECURITIES				P	01/27/2009	02/18/2011
600.00		384.00					216.00	
		10. APACHE CORP PROPERTY TYPE: SECURITIES				P	02/13/2009	02/18/2011
1,201.00		738.00					463.00	
		10. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES				P	09/25/2009	03/18/2010
649.00		707.00					-58.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES				P	04/02/2009	03/18/2010
1,299.00		1,375.00					-76.00	
		5. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES				P	04/02/2009	04/20/2010
323.00		344.00					-21.00	
		15. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES				P	11/17/2009	04/20/2010
970.00		847.00					123.00	
		25. AUTOLIV INC PROPERTY TYPE: SECURITIES				P	11/04/2010	02/01/2011
1,917.00		1,894.00					23.00	
		5. CELANESE CORP DEL SER A COM PROPERTY TYPE: SECURITIES				P	09/03/2009	12/09/2010
193.00		125.00					68.00	
		35. CELANESE CORP DEL SER A COM PROPERTY TYPE: SECURITIES				P	09/25/2009	12/09/2010
1,354.00		852.00					502.00	
		5. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES				P	11/24/2009	11/18/2010
419.00		394.00					25.00	
		30. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES				P	10/05/2009	11/18/2010
2,511.00		2,082.00					429.00	
		40. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES				P	10/05/2009	12/01/2010
3,315.00		2,776.00					539.00	
		35. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES				P	10/05/2009	01/04/2011
3,199.00		2,429.00					770.00	
		35. CISCO SYS INC PROPERTY TYPE: SECURITIES				P	10/15/2009	11/18/2010
685.00		846.00					-161.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15. CISCO SYS INC PROPERTY TYPE: SECURITIES				P	09/25/2009	11/18/2010
294.00		341.00					-47.00	
		130. CISCO SYS INC PROPERTY TYPE: SECURITIES				P	09/25/2009	01/04/2011
2,657.00		2,953.00					-296.00	
		50. CISCO SYS INC PROPERTY TYPE: SECURITIES				P	09/03/2009	01/04/2011
1,022.00		1,080.00					-58.00	
		20. CLOROX CO PROPERTY TYPE: SECURITIES				P	03/18/2010	11/04/2010
1,246.00		1,292.00					-46.00	
		30. CLOROX CO . PROPERTY TYPE: SECURITIES				P	02/23/2010	11/04/2010
1,869.00		1,830.00					39.00	
		1456.142 COLUMBIA INTERNATIONAL VALUE FU PROPERTY TYPE: SECURITIES				P	01/07/2000	05/11/2010
19,367.00		27,871.00					-8,504.00	
		588.235 COLUMBIA MULTI-ADVISOR INT'L EQU PROPERTY TYPE: SECURITIES				P	05/06/2008	05/11/2010
6,247.00		10,000.00					-3,753.00	
		1166.861 COLUMBIA MULTI-ADVISOR INT'L EQ PROPERTY TYPE: SECURITIES				P	11/11/2008	05/11/2010
12,392.00		10,000.00					2,392.00	
		10. DEAN FOODS CO NEW COM PROPERTY TYPE: SECURITIES				P	05/19/2009	03/11/2010
155.00		191.00					-36.00	
		90. DEAN FOODS CO NEW COM PROPERTY TYPE: SECURITIES				P	07/02/2008	03/11/2010
1,394.00		1,716.00					-322.00	
		70. DEAN FOODS CO NEW COM PROPERTY TYPE: SECURITIES				P	12/16/2008	03/11/2010
1,084.00		1,102.00					-18.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		70. DISNEY (WALT) COMPANY PROPERTY TYPE: SECURITIES				P	08/30/2006	03/23/2010
2,378.00		2,040.00					338.00	
		125. DISCOVER FINL SVCS COM PROPERTY TYPE: SECURITIES				P	04/22/2010	09/14/2010
1,967.00		1,934.00					33.00	
		55. DISCOVER FINL SVCS COM PROPERTY TYPE: SECURITIES				P	08/05/2010	09/14/2010
866.00		846.00					20.00	
		55. DIRECTV CL A COM PROPERTY TYPE: SECURITIES				P	12/18/2009	08/05/2010
2,127.00		1,820.00					307.00	
		10. DOVER CORP PROPERTY TYPE: SECURITIES				P	10/21/2009	12/09/2010
582.00		404.00					178.00	
		15. E M C CORP MASS PROPERTY TYPE: SECURITIES				P	01/13/2009	12/09/2010
330.00		170.00					160.00	
		40. E M C CORP MASS PROPERTY TYPE: SECURITIES				P	02/26/2009	12/09/2010
881.00		447.00					434.00	
		20. EOG RESOURCES INC PROPERTY TYPE: SECURITIES				P	03/06/2009	08/05/2010
2,035.00		1,045.00					990.00	
		10. FLOWSERVE CORP PROPERTY TYPE: SECURITIES				P	09/25/2009	12/09/2010
1,132.00		991.00					141.00	
		5. FLOWSERVE CORP PROPERTY TYPE: SECURITIES				P	05/08/2009	12/09/2010
566.00		369.00					197.00	
		75. GANNETT INC PROPERTY TYPE: SECURITIES				P	04/20/2010	02/01/2011
1,127.00		1,377.00					-250.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		90. GANNETT INC PROPERTY TYPE: SECURITIES				P	03/23/2010	02/01/2011
1,352.00		1,500.00					-148.00	
		55. GANNETT INC PROPERTY TYPE: SECURITIES				P	03/23/2010	02/18/2011
933.00		917.00					16.00	
		65. GANNETT INC PROPERTY TYPE: SECURITIES				P	08/05/2010	02/18/2011
1,103.00		863.00					240.00	
		21. GANNETT INC PROPERTY TYPE: SECURITIES				P	08/05/2010	02/18/2011
359.00		279.00					80.00	
		64. GANNETT INC PROPERTY TYPE: SECURITIES				P	08/05/2010	02/18/2011
1,091.00		850.00					241.00	
		66. GENERAL ELEC CO PROPERTY TYPE: SECURITIES				P	03/24/2009	11/18/2010
1,060.00		711.00					349.00	
		90. GENERAL ELEC CO PROPERTY TYPE: SECURITIES				P	03/11/2009	11/18/2010
1,446.00		772.00					674.00	
		50. GENERAL MILLS INC PROPERTY TYPE: SECURITIES				P	06/03/2010	10/14/2010
1,857.00		1,874.00					-17.00	
		30. GENERAL MILLS INC PROPERTY TYPE: SECURITIES				P	03/18/2010	10/14/2010
1,114.00		1,101.00					13.00	
		80. GENERAL MILLS INC PROPERTY TYPE: SECURITIES				P	03/11/2010	10/14/2010
2,970.00		2,887.00					83.00	
		30. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES				P	03/17/2009	08/05/2010
1,071.00		1,360.00					-289.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES				P	03/17/2009	08/05/2010
179.00		227.00					-48.00	
		15. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES				P	11/19/2008	08/05/2010
536.00		661.00					-125.00	
		15. LABORATORY CORP AMER HLDGS NEW PROPERTY TYPE: SECURITIES				P	03/22/2007	11/04/2010
1,241.00		1,080.00					161.00	
		15. LABORATORY CORP AMER HLDGS NEW PROPERTY TYPE: SECURITIES				P	11/29/2006	11/04/2010
1,241.00		1,048.00					193.00	
		10. LABORATORY CORP AMER HLDGS NEW PROPERTY TYPE: SECURITIES				P	11/29/2006	02/01/2011
888.00		699.00					189.00	
		20. LABORATORY CORP AMER HLDGS NEW PROPERTY TYPE: SECURITIES				P	11/01/2007	02/01/2011
1,777.00		1,370.00					407.00	
		45. LOWES COS INC PROPERTY TYPE: SECURITIES				P	01/28/2010	11/04/2010
997.00		991.00					6.00	
		35. LOWES COS INC PROPERTY TYPE: SECURITIES				P	03/06/2009	11/04/2010
775.00		470.00					305.00	
		155. LOWES COS INC PROPERTY TYPE: SECURITIES				P	03/06/2009	11/18/2010
3,372.00		2,081.00					1,291.00	
		16. MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	08/12/2008	02/18/2011
432.00		451.00					-19.00	
		14. MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	02/22/2001	02/18/2011
378.00		387.00					-9.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40. MICROSOFT CORP PROPERTY TYPE: SECURITIES				P	10/04/2000	02/18/2011
1,081.00		1,103.00					-22.00	
		50. MOLSON COORS BREWING CO CL B PROPERTY TYPE: SECURITIES				P	09/03/2009	03/18/2010
2,179.00		2,385.00					-206.00	
		40. MOLSON COORS BREWING CO CL B PROPERTY TYPE: SECURITIES				P	08/06/2009	03/18/2010
1,743.00		1,829.00					-86.00	
		10. MONSANTO CO NEW COM PROPERTY TYPE: SECURITIES				P	11/17/2009	03/04/2010
742.00		770.00					-28.00	
		25. MONSANTO CO NEW COM PROPERTY TYPE: SECURITIES				P	09/15/2006	03/04/2010
1,854.00		1,102.00					752.00	
		10. NAVISTAR INTL CORP NEW PROPERTY TYPE: SECURITIES				P	08/06/2009	12/09/2010
574.00		440.00					134.00	
		10. NAVISTAR INTL CORP NEW PROPERTY TYPE: SECURITIES				P	08/06/2009	01/14/2011
631.00		440.00					191.00	
		45. NAVISTAR INTL CORP NEW PROPERTY TYPE: SECURITIES				P	07/31/2009	01/14/2011
2,838.00		1,780.00					1,058.00	
		15. NORDSTROM INC PROPERTY TYPE: SECURITIES				P	09/25/2009	01/14/2011
629.00		454.00					175.00	
		25. NORDSTROM INC PROPERTY TYPE: SECURITIES				P	05/19/2009	01/14/2011
1,049.00		581.00					468.00	
		40. NORDSTROM INC PROPERTY TYPE: SECURITIES				P	05/01/2009	01/14/2011
1,678.00		903.00					775.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		45. NORDSTROM INC PROPERTY TYPE: SECURITIES				P	05/01/2009	02/01/2011
1,854.00		1,016.00					838.00	
		15. PEPSICO INC PROPERTY TYPE: SECURITIES				P	10/05/2009	06/03/2010
948.00		912.00					36.00	
		10. PEPSICO INC PROPERTY TYPE: SECURITIES				P	09/25/2009	06/03/2010
632.00		589.00					43.00	
		90. PFIZER INC PROPERTY TYPE: SECURITIES				P	08/26/2009	03/04/2010
1,551.00		1,507.00					44.00	
		85. PFIZER INC PROPERTY TYPE: SECURITIES				P	08/26/2009	03/31/2010
1,459.00		1,423.00					36.00	
		155. PFIZER INC PROPERTY TYPE: SECURITIES				P	05/19/2009	03/31/2010
2,660.00		2,349.00					311.00	
		110. PFIZER INC PROPERTY TYPE: SECURITIES				P	05/19/2009	04/20/2010
1,841.00		1,667.00					174.00	
		90. PFIZER INC PROPERTY TYPE: SECURITIES				P	06/19/2009	04/20/2010
1,507.00		1,356.00					151.00	
		120. PRINCIPAL FINL GROUP INC COM PROPERTY TYPE: SECURITIES				P	08/06/2009	08/05/2010
2,936.00		2,969.00					-33.00	
		25. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES				P	03/18/2010	08/05/2010
1,499.00		1,597.00					-98.00	
		30. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES				P	01/28/2010	08/05/2010
1,798.00		1,866.00					-68.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. RIO TINTO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES				P	03/04/2010	01/14/2011
1,772.00		1,361.00					411.00	
		30. SOUTHWESTERN ENERGY CO * COM PROPERTY TYPE: SECURITIES				P	11/09/2007	08/19/2010
1,031.00		784.00					247.00	
		46. SOUTHWESTERN ENERGY CO * COM PROPERTY TYPE: SECURITIES				P	11/27/2007	08/19/2010
1,580.00		1,133.00					447.00	
		40. STAPLES INC PROPERTY TYPE: SECURITIES				P	01/28/2010	03/04/2010
916.00		953.00					-37.00	
		75. STAPLES INC PROPERTY TYPE: SECURITIES				P	05/02/2008	03/04/2010
1,718.00		1,754.00					-36.00	
		15. US BANCORP DEL COM NEW PROPERTY TYPE: SECURITIES				P	08/12/2005	06/03/2010
352.00		452.00					-100.00	
		50. US BANCORP DEL COM NEW PROPERTY TYPE: SECURITIES				P	08/12/2005	06/03/2010
1,173.00		1,504.00					-331.00	
		40. US BANCORP DEL COM NEW PROPERTY TYPE: SECURITIES				P	09/09/2005	06/03/2010
939.00		1,147.00					-208.00	
		35. US BANCORP DEL COM NEW PROPERTY TYPE: SECURITIES				P	09/09/2005	12/09/2010
898.00		1,004.00					-106.00	
		100. US BANCORP DEL COM NEW PROPERTY TYPE: SECURITIES				P	04/08/2009	12/09/2010
2,565.00		1,417.00					1,148.00	
		35. WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES				P	08/06/2009	11/04/2010
944.00		978.00					-34.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES				P	08/05/2010	11/04/2010
674.00		691.00					-17.00	
		40. AXIS CAPITAL HOLDINGS LTD COM PROPERTY TYPE: SECURITIES				P	06/19/2009	04/20/2010
1,231.00		1,019.00					212.00	
		10. AXIS CAPITAL HOLDINGS LTD COM PROPERTY TYPE: SECURITIES				P	06/19/2009	08/05/2010
315.00		255.00					60.00	
		45. AXIS CAPITAL HOLDINGS LTD COM PROPERTY TYPE: SECURITIES				P	11/19/2008	08/05/2010
1,419.00		1,070.00					349.00	
		30. NABORS INDUSTRIES INC COM PROPERTY TYPE: SECURITIES				P	09/03/2009	08/19/2010
511.00		513.00					-2.00	
		25. NABORS INDUSTRIES INC COM PROPERTY TYPE: SECURITIES				P	06/19/2009	08/19/2010
426.00		395.00					31.00	
		90. NABORS INDUSTRIES INC COM PROPERTY TYPE: SECURITIES				P	06/19/2009	01/14/2011
2,003.00		1,420.00					583.00	
		70. NOBLE CORP COM PROPERTY TYPE: SECURITIES				P	11/24/2009	06/03/2010
1,925.00		2,902.00					-977.00	
TOTAL GAIN(LOSS)							6,672.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	448.	448.
ABBOTT LABS	253.	253.
ALLERGAN INC	14.	14.
AMPHENOL CORP NEW CL A	1.	1.
APACHE CORP	51.	51.
AVON PRODS INC	172.	172.
CELANESE CORP DEL SER A COM	21.	21.
CHEVRONTEXACO CORP COM	312.	312.
CLOROX CO	80.	80.
COLUMBIA ACORN INT'L SELECT FUND CLASS Z	348.	348.
COLUMBIA SHORT TERM BOND FUND CLASS Z SH	3,492.	3,492.
COLUMBIA TOTAL RETURN BOND FUND CLASS Z	7,645.	7,645.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	351.	351.
COLUMBIA MID CAP VALUE FUND CLASS Z SHAR	299.	299.
COLUMBIA INTERMEDIATE BOND FUND CLASS Z	1,863.	1,863.
COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	165.	165.
DISNEY (WALT) COMPANY	42.	42.
DISCOVER FINL SVCS COM	22.	22.
DOVER CORP	54.	54.
EOG RESOURCES INC	6.	6.
EXELON CORP COM	126.	126.
FIFTH THIRD BANCORP COM	11.	11.
FLOWSERVE CORP	30.	30.
GANNETT INC	38.	38.
GENERAL ELEC CO	50.	50.
GENERAL MILLS INC	117.	117.
GOLDMAN SACHS GROUP INC	63.	63.
HEWLETT PACKARD CO COM	56.	56.
INTERNATIONAL BUSINESS MACHS	175.	175.
ISHARES MSCI EMERGING MKTS INDEX FUND	982.	982.
ISHR MSCI EAFE INDEX FUND	1,300.	1,300.
J P MORGAN CHASE & CO COM	44.	44.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOWES COS INC	73.	73.
MCKESSON HBOC INC	46.	46.
MICROSOFT CORP	237.	237.
MOLSON COORS BREWING CO CL B	22.	22.
NORDSTROM INC	129.	129.
OCCIDENTAL PETROLEUM CORP	149.	149.
PIMCO TOTAL RETURN FUND INSTL	6,682.	6,682.
PNC BK CORP	36.	36.
PACKAGING CORP OF AMERICA	78.	78.
PARKER HANNIFIN CORP	80.	80.
PEPSICO INC	118.	118.
PFIZER INC	110.	110.
PHILIP MORRIS INTL INC COM	500.	500.
PIMCO COMMODITY REALRETURN STRATEGY FUND	809.	809.
POTASH CORP SASK INC	1.	1.
PRICE T ROWE GROUP INC COM	82.	82.
PROCTER & GAMBLE CO	289.	289.
PRUDENTIAL FINL INC COM	109.	109.
QEP RES INC COM	5.	5.
QUESTAR CORP COMMON	73.	73.
RIO TINTO PLC SPONSORED ADR	66.	66.
SCHLUMBERGER LTD FOREIGN	25.	25.
SEMPRA ENERGY	125.	125.
STAPLES INC	52.	52.
TJX COS INC NEW	50.	50.
TARGET CORP	55.	55.
TEXAS INSTRS INC	123.	123.
US BANCORP DEL COM NEW	26.	26.
UNITED PARCEL SERVICE CL B	103.	103.
UNITED TECHNOLOGIES CORP	282.	282.
WELLS FARGO COMPANY	56.	56.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	267.	267.
AXIS CAPITAL HOLDINGS LTD COM	32.	32.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NOBLE CORP COM	3.	3.
TYCO INTL LTD NEW F COM	122.	122.
TOTAL	29,646.	29,646.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
O&G ROYALTY INCOME	48,729.	48,729.
TOTALS	48,729.	48,729.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,050.			1,050.
TOTALS	1,050.	NONE	NONE	1,050.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX - PRIOR YEAR	783.	
FEDERAL EXCISE ESTIMATES	1,592.	
FOREIGN TAXES ON QUALIFIED FOR	276.	276.
FOREIGN TAXES ON NONQUALIFIED	6.	6.
TOTALS	2,657.	282.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
O&G ROYALTY EXPENSE:		
PRODUCTION EXPENSE	1,896.	1,896.
ADVALOREM TAX	2,297.	2,297.
PRODUCTION TAX	-568.	-568.
TOTALS	3,625.	3,625.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROUNDING	6.
COST DEPLETION ADJUSTMENT - 2011	4,102.
COST BASIS ADJUSTMENT - 2011	50.
TOTAL	4,158.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

TX

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
P.O. BOX 830259
DALLAS, TX 75283-0259
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 16,382.

TOTAL COMPENSATION: 16,382.

RECIPIENT NAME:
SHRINERS HOSPITALS FOR CHILDREN
ADDRESS:
P.O. BOX 31356
TAMPA, FL 33631-3356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 19,920.

RECIPIENT NAME:
COLLEGE OF THE OZARKS
ADDRESS:
P.O. BOX 17
POINT LOOKOUT, MO 65726-0017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 16,597.

RECIPIENT NAME:
EAST TEXAS MEDICAL CENTER - FAIRFIELD
ADDRESS:
125 NEWMAN ST
FAIRFIELD, TX 75840-1419
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 16,597.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
FAIRFIELD LIBRARY
ASSOCIATION, INC.
ADDRESS:
350 W MAIN
FAIRFIELD, TX 75840-3028
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 6,640.

TOTAL GRANTS PAID: 59,754.

THE FRANK AND DOROTHY BRAGG CHARITABLE T

75-6521856

Balance Sheet

02/28/2011

Bank of America

Cusip	Asset	Units	Basis	Market Value
00206R102	AT&T INC	265.000	6,325.04	7,520 70
002824100	ABBOTT LABS	120.000	6,005.24	5,772.00
00971T101	AKAMAI TECHNOLOGIES INC	75.000	3,197.06	2,814.75
018490102	ALLERGAN INC	120.000	7,882.27	8,900.40
02076X102	ALPHA NAT RES INC	85.000	3,477 55	4,608.70
023135106	AMAZON COM INC	50.000	6,748.44	8,664 50
029912201	AMERICAN TOWER CORP	60.000	2,575 22	3,237.60
031162100	AMGEN INC	70.000	3,606.36	3,593 10
037411105	APACHE CORP	70.000	4,507.41	8,723 40
037833100	APPLE INC	40.000	7,957.61	14,128.40
052800109	AUTOLIV INC	40.000	3,011.92	2,995 60
054303102	AVON PRODS INC	225 000	6,101.49	6,257.25
150870103	CELANESE CORP DEL	80.000	1,899.85	3,316 00
151020104	CELGENE CORP	50.000	2,742 82	2,655.00
197199763	COLUMBIA ACORN INTL SELECT	852.315	15,000.00	24,725.66
19765H362	COLUMBIA SHORT TERM BOND FUND	11842.734	112,646.98	117,598.35
19765H453	COLUMBIA TOTAL RETURN BOND FUND	18132.803	172,000.00	181,872 01
19765J814	COLUMBIA SMALL CAP INDEX FUND	2248.152	30,246.73	40,601 63
19765J830	COLUMBIA MID CAP VALUE FUND	1742.262	22,500.00	24,844.66
19765N468	COLUMBIA INTERMEDIATE BOND FUND	4494.382	40,000.00	40,943.82
19765P232	COLUMBIA MID CAP GROWTH FUND	1413.514	27,500.00	39,960.04
19765P547	COLUMBIA REAL ESTATE EQUITY	611.995	4,868.48	8,121.17
254687106	DISNEY WALT CO	155.000	5,355 05	6,779.70
254709108	DISCOVER FINL SVCS	245.000	3,554.63	5,328 75
260003108	DOVER CORP	70.000	3,395.34	4,497.50
268648102	EMC CORP	335.000	3,448.57	9,115.35
30161N101	EXELON CORP	60 000	2,262.66	2,505.60
303726103	FAIRCHILD SEMICONDUCTOR INTL	120.000	2,071.20	2,113 20
316773100	FIFTH THIRD BANCORP	370.000	4,663.10	5,402.00
34354P105	FLOWSERVE CORP	15 000	1,106.55	1,874.55
345370860	FORD MTR CO DEL	215.000	3,700 06	3,235.75
38141G104	GOLDMAN SACHS GROUP INC	45 000	6,713 29	7,370.10
38259P508	GOOGLE INC	10.000	6,003 27	6,134.00
42809H107	HESS CORP	25 000	2,111.54	2,175.75

THE FRANK AND DOROTHY BRAGG CHARITABLE T
75-6521856
Balance Sheet
02/28/2011

Bank of America

Cusip	Asset	Units	Basis	Market Value
428236103	HEWLETT PACKARD CO	175.000	4,565.49	7,635 25
45865V100	INTERCONTINENTAL EXCHANGE INC	30.000	3,274.50	3,846.00
459200101	INTERNATIONAL BUSINESS MACHS	70.000	5,525.19	11,331.60
464287234	ISHARES MSCI EMERGING MKTS INDEX	1300.000	52,161.75	59,527 00
464287465	ISHARES MSCI EAFE INDEX	850.000	45,584.50	52,317 50
46625H100	J P MORGAN CHASE & CO	220.000	10,127.53	10,271.80
481165108	JOY GLOBAL INC	20.000	1,813.44	1,947.60
58155Q103	MCKESSON CORP	70.000	3,111.90	5,549.60
58405U102	MEDCO HLTH SOLUTIONS INC	65.000	3,783.94	4,006.60
594918104	MICROSOFT CORP	361.000	8,557.90	9,595 38
626717102	MURPHY OIL CORP	75.000	5,264.94	5,514.75
628530107	MYLAN INC	280.000	4,102.99	6,403.60
655664100	NORDSTROM INC	45 000	1,016.00	2,036.70
674599105	OCCIDENTAL PETE CORP DEL	105.000	5,643.35	10,706.85
675232102	OCEANEERING INTL INC	45.000	3,294.11	3,763.35
693390700	PIMCO TOTAL RETURN FUND	9214.131	95,000 00	100,249.75
693475105	PNC FINL SVCS GROUP INC	90.000	3,161 80	5,553.00
695156109	PACKAGING CORP AMER	130.000	1,878.36	3,742.70
701094104	PARKER HANNIFIN CORP	75.000	3,478.59	6,688.50
713448108	PEPSICO INC	50.000	2,943.59	3,171.00
718172109	PHILIP MORRIS INTL INC	205.000	8,129.39	12,869 90
722005667	PIMCO COMMODITY REALRETURN	1275.510	10,000.00	12,334.18
73755L107	POTASH CORP SASK INC	30.000	1,725.40	1,848 00
74144T108	PRICE T ROWE GROUP INC	135.000	7,287 00	9,042 30
742718109	PROCTER & GAMBLE CO	220.000	13,894.61	13,871.00
744320102	PRUDENTIAL FINL INC	140.000	7,418 94	9,216 20
74733V100	QEP RES INC	150.000	5,067 10	5,932.50
748356102	QUESTAR CORP	230.000	3,151.26	4,110.10
767204100	RIO TINTO PLC	85.000	4,266.79	6,041.80
806857108	SCHLUMBERGER LTD	70 000	4,397.78	6,539.40
816851109	SEMPRA ENERGY	80.000	3,927.76	4,258 40
845467109	SOUTHWESTERN ENERGY CO	55.000	2,005.40	2,171.40
855030102	STAPLES INC	285.000	6,110.24	6,070.50
872540109	TJX COS INC NEW	110.000	4,582.33	5,485.70

THE FRANK AND DOROTHY BRAGG CHARITABLE T
75-6521856
Balance Sheet
02/28/2011

Bank of America

Cusip	Asset	Units	Basis	Market Value
87612E106	TARGET CORP	95 000	4,931.49	4,992.25
882508104	TEXAS INSTRS INC	246.000	6,559.43	8,760.06
883556102	THERMO FISHER SCIENTIFIC CORP	100 000	5,361.28	5,582.00
911312106	UNITED PARCEL SVC INC	115 000	7,123.62	8,487.00
913017109	UNITED TECHNOLOGIES CORP	166.000	7,093.92	13,867.64
949746101	WELLS FARGO & CO	280.000	7,540.25	9,032.80
900303180	OIL GAS OR OTHER MINERALS	1.000	3,466.00	240,240 00
H89128104	TYCO INTL LTD	140.000	4,570.04	6,347.60
	Cash/Cash Equivalent	197387.350	197,387.35	197,387.35
		Totals:	1,125,412.98	1,526,733.59