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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 04-01-2010 , and ending 03-31-2011

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
PANGBURN FOUNDATION R76950006 8336228500

A Employer identification number
75-6042630

Number and street (or P O box number if mail is not delivered to street address)
C/O JPMORGAN CHASE BANKNAPO BOX
3038

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 532013038

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 ☒ 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)☐\$ 7,131,692

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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 ☐



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))		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	75	75		
	4 Dividends and interest from securities.	155,984	155,873		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	124,829			
	b Gross sales price for all assets on line 6a _____ 3,050,283				
	7 Capital gain net income (from Part IV , line 2)		124,829		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	54	54		
	12 Total. Add lines 1 through 11	280,942	280,831		
	13 Compensation of officers, directors, trustees, etc	60,609	45,457		15,152
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	825	0		825
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,047	1,013		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	494	494		0
	24 Total operating and administrative expenses. Add lines 13 through 23	66,975	46,964		15,977
	25 Contributions, gifts, grants paid	292,600			292,600
	26 Total expenses and disbursements. Add lines 24 and 25	359,575	46,964		308,577
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-78,633			
	b Net investment income (if negative, enter -0-)		233,867		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	86,634	50,738	50,738
	2	Savings and temporary cash investments	190,365	290,855	290,855
	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			
	10a	Investments—U S and state government obligations (attach schedule)	457,113		
	b	Investments—corporate stock (attach schedule)	2,776,613	 3,564,866	4,007,977
	c	Investments—corporate bonds (attach schedule).	2,206,291	 2,631,945	2,781,999
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	896,544		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	 7	 7	 123	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,613,567	6,538,411	7,131,692	
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)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	6,613,567	6,538,411	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	6,613,567	6,538,411	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,613,567	6,538,411		

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 6,613,567
2	Enter amount from Part I, line 27a	2 -78,633
3	Other increases not included in line 2 (itemize) ▶ _____ 	3 4,161
4	Add lines 1, 2, and 3	4 6,539,095
5	Decreases not included in line 2 (itemize) ▶ _____ 	5 684
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 6,538,411

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)
1 a	SALES OF PUBLICLY TRADED SECURITIES			
b	CLASS ACTION SETTLEMENT			
c	CAPITAL GAINS DIVIDENDS	P		
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 3,048,160		2,925,454	122,706
b 60			60
c 2,063			2,063
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			122,706
b			60
c			2,063
d			
e			

2 Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	124,829
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>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</div>		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	195,676	6,309,204	0 031014
2008	383,680	6,411,348	0 059844
2007	431,251	7,797,114	0 055309
2006	351,759	7,600,355	0 046282
2005	417,080	7,404,771	0 056326

2 Total of line 1, column (d).	2	0 248775
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 049755
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	6,756,050
5 Multiply line 4 by line 3.	5	336,147
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,339
7 Add lines 5 and 6.	7	338,486
8 Enter qualifying distributions from Part XII, line 4.	8	308,577

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		14,677
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-)		0
3 Add lines 1 and 2.		4,677
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		4,677
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a3,000	
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		3,000
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		1,677
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		

Part VII-A Statements Regarding Activities			
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?			YesNo
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)? 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.			No
c Did the foundation file Form 1120-POL for this year?.			No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.			No
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			No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.			No
b If "Yes," has it filed a tax return on Form 990-T for this year?.			
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.			No
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?			Yes
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			Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .			Yes
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			No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JPMORGAN CHASE BANKNA Telephone no (817) 884-4772 Located at 420 THROCKMORTON FORT WORTH TX ZIP+4 76102			
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.			
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?	15		
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.		16		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
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 20 of the instructions).	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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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		No
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		No

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2 00	60,609	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				
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 (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		
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	0
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 N/A	0
2	
All other program-related investments. See page 24 of the instructions.	
3	0
Total. Add lines 1 through 3.	0

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	6,526,246
b	Average of monthly cash balances.	1b	332,279
c	Fair market value of all other assets (see page 24 of the instructions).	1c	409
d	Total (add lines 1a, b, and c).	1d	6,858,934
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	6,858,934
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	102,884
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,756,050
6	Minimum investment return. Enter 5% of line 5.	6	337,803

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	337,803
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	4,677
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,677
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	333,126
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	333,126
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	333,126

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	308,577
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	308,577
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	308,577
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				333,126
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			292,592	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 308,577				
a Applied to 2009, but not more than line 2a			292,592	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				15,985
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				317,141
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).	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.				
d Excess from 2009.				
e Excess from 2010.				

Private Operating Foundations

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(4) Gross investment income

NO RESTRICTIONS

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	292,600
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

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?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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.

Signature of officer or trustee

2011-08-09

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Date

Check if self-employed

Firm's EIN

Phone no


PTIN

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 75-6042630
Name: PANGBURN FOUNDATION R76950006 8336228500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIED THEATRE GROUP INC 821 W VICKERY BLVD FORT WORTH, TX 76104	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	12,000
CIRCLE THEATRE INC PO BOX 470456 FORT WORTH, TX 76147	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,500
FORT WORTH OPERA ASSOCIATION INC 1309 MONTGOMERY STREET FORT WORTH, TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT AND OPERA FESTIVAL GRANT	15,000
FORT WORTH SYMPHONY ORCHESTRA 330 E 4TH ST FORT WORTH, TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000
FORT WORTH ZOOLOGICAL ASSOCIATION INC 1989 COLONIAL PKWY FORT WORTH, TX 76110	NONE	PUBLIC CHARITY	GRANT - ZOO BALL	25,000
JUBILEE PLAYERS INC 506 MAIN STREET FORT WORTH, TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
TEXAS BALLET THEATER INC 1600 GREEN OAKS RD FORT WORTH, TX 76116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000
VAN CLIBURN FOUNDATION INC 2525 RIDGMAR BLVD FORT WORTH, TX 76116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	60,100
Total  3a				292,600

TY 2010 Accounting Fees Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500

EIN: 75-6042630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	825	0		825

**TY 2010 All Other Program
Related Investments Schedule**

Name: PANGBURN FOUNDATION R76950006 8336228500

EIN: 75-6042630

Category	Amount
N/A	0

TY 2010 Investments Corporate
Bonds Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500
EIN: 75-6042630

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK HIGH YIELD BOND - 35854.55 SHS	280,024	280,383
AMERICAN CENTURY INFLATION ADJUSTED BOND FUND - 11400.35 SHS	123,603	136,918
ISHARES BARCLAYS TIPS BOND FUND - 645 SHS	69,684	70,408
EATON VANCE MUT FDS TR FLT RT CL I - 6896.55 SHS	60,000	62,621
JPM HIGH YIELD FD - SEL FUND 3580 5.89% - 20021.89 SHS	160,000	166,382
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 4855 SHS	68,795	71,660
JPM STR INC OPP FD FUND 3844 2.02% - 11653.44 SHS	116,884	139,608
JPM INTL CURRENCY INCOME FD INCOME FUND 1.63% - 12226.38 SHS	130,700	139,748
WELLPOINT HEALTH NETWORK NOTES 6 3/8% JAN 15 2012 DTD 1/16/2002 - 5000 SHS	5,127	5,225
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 - 15000 SHS	15,437	15,507
NORFOLK SOUTHERN CORP NOTES 7.70% MAY 15 2017 DTD 5/19/97 - 5000 SHS	5,582	6,132
U S A BOND STRIPPED PRIN PMT ZERO CPN MAY 15 2017 DTD 05/16/87 - 55000 SHS	43,727	46,584
U S A BONDS 7 1/4% MAY 15 2016 DTD 5/15/86 - 40000 SHS	46,521	49,725
U S A BONDS 9% NOV 15 2018 DTD 11/15/88 - 15000 SHS	22,564	21,257
UNION PACIFIC CORP NOTES 6 1/2% APR 15 2012 DTD 4/18/2002 - 3000 SHS	3,106	3,172
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 - 15000 SHS	13,350	15,954
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 - 15000 SHS	15,725	15,985
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 - 15000 SHS	16,369	16,319
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 - 20000 SHS	19,386	21,376
BOEING COMPANY NOTES 5 1/8% FEB 15 2013 DTD 2/11/2003 - 5000 SHS	5,052	5,367
U S A BONDS 3 7/8% FEB 15 2013 DTD 2/15/2003 - 35000 SHS	33,690	37,078
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 - 20000 SHS	20,279	21,333
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 - 8256.8 SHS	8,365	8,878
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 - 10000 SHS	9,540	10,807
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 - 5000 SHS	5,558	5,584
U S A NOTES 4 1/4% NOV 15 2013 DTD 11/15/2003 - 35000 SHS	35,416	37,901
METLIFE INC NOTES 5% NOV 24 2013 DTD 11/24/2003 - 10000 SHS	10,090	10,769
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 - 15000 SHS	15,064	15,630
BRISTOL-MYERS SQUIBB NOTES 5 1/4% AUG 15 2013 DTD 2/15/2004 - 5000 SHS	5,161	5,474
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 - 40000 SHS	38,086	43,741
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 - 45000 SHS	45,355	48,874
MERCK & CO 4 3/4% MAR 1 2015 DTD 2/17/2005 - 5000 SHS	4,956	5,466
FREDDIE MAC GOLD PARTIC CTF 6.50% JUL 1 2014 POOL NO E00721 - 3427.1 SHS	3,371	3,634
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 - 10000 SHS	9,973	10,980
U S A NOTES 4 1/4% AUG 15 2015 DTD 8/15/2005 - 30000 SHS	34,132	32,927
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005 - 15000 SHS	13,770	15,901
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 - 10000 SHS	9,749	11,228
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 - 10000 SHS	10,801	11,388
FANNIE MAE 7% JAN 1 2031 DTD 1/1/2001 POOL NO 566955 - 3812.7 SHS	3,916	4,390
FANNIE MAE 5% JUN 1 2019 DTD 6/1/2004 POOL NO 781333 - 9738.79 SHS	9,915	10,433
GNMA POOL NO 781079 7.50% AUG 15 2029 AUG 8/1/1999 - 4318.42 SHS	4,520	5,025
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 - 5000 SHS	4,759	5,563
FHLMC REMIC SER 2962 CL YE 4 1/2% SEP 15 2018 DTD 4/01/05 - 25000 SHS	24,266	26,430
OHIO POWER COMPANY 4.85% JAN 15 2014 DTD 7/11/2003 - 5000 SHS	4,918	5,340
PITNEY BOWES INC MEDIUM TERM NOTE 4 7/8% AUG 15 2014 - 5000 SHS	4,973	5,242
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 - 10000 SHS	9,903	10,627
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 - 5000 SHS	5,000	5,504
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 - 15000 SHS	14,541	16,277
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 - 5000 SHS	5,156	5,605
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 - 5000 SHS	4,998	5,599
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 5.35% APR 03 2018 - 5000 SHS	4,985	5,506
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 - 10000 SHS	9,869	10,789
GLAXOSMITHKLINE CAP INC 5.65% MAY 15 2018 DTD 05/13/2008 - 5000 SHS	5,050	5,619
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008 - 5000 SHS	4,401	5,499
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 - 5000 SHS	5,497	5,450
EATON CORP NOTES 5.6% MAY 15 2018 DTD 05/20/2008 - 5000 SHS	4,862	5,544
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 - 5000 SHS	4,985	5,399
TIME WARNER CABLE INC 6.2% JUL 01 2013 DTD 06/19/2008 - 5000 SHS	5,210	5,497
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 - 5000 SHS	5,892	5,757
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 - 5000 SHS	5,103	5,702
FANNIE MAE SER 2001-51 CL QN 6% OCT 25 2016 DTD 09/01/2001 - 10117.23 SHS	10,211	10,854
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 - 30105.58 SHS	29,776	33,179
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005 - 5000 SHS	4,463	5,375
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 - 5000 SHS	6,750	6,827
STAPLES INC 9 3/4% JAN 15 2014 DTD 01/15/2009 - 5000 SHS	5,463	6,003
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 - 5000 SHS	5,182	5,589
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 - 10000 SHS	9,849	10,760
U S A TREASURY NOTES 1 3/4% JAN 31 2014 DTD 01/22/2009 - 5000 SHS	4,965	5,079
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 - 5000 SHS	5,459	5,699
MIDAMERICAN ENERGY CO 5.3% MAR 15 2018 DTD 03/25/2008 - 10000 SHS	9,972	10,969
THOMSON REUTERS CORP 5.7% OCT 01 2014 DTD 10/02/2007 - 5000 SHS	5,205	5,583
WYETH 5.45% APR 01 2017 DTD 03/27/2007 - 5000 SHS	5,060	5,588
PROGRESS ENERGY INC 6.05% MAR 15 2014 DTD 03/19/2009 - 5000 SHS	4,986	5,529
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 - 5000 SHS	4,991	6,246
FHLMC REMIC SER 3150 CL EQ 5% MAY 15 2026 DTD 05/01/2006 - 15000 SHS	14,025	15,552
TRANS-CANADA PIPELINES 4% JUN 15 2013 DTD 06/12/2003 - 5000 SHS	4,680	5,285
HRPT PROPERTIES TRUST 5 3/4% FEB 15 2014 DTD 10/30/2003 - 5000 SHS	4,829	5,218
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 - 10000 SHS	11,707	11,582
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 - 5000 SHS	4,958	5,505
JOHNSON CONTROLS INC SR NOTES 5 1/2% JAN 15 2016 DTD 01/17/2006 - 5000 SHS	5,039	5,534
FHLMC REMIC SER 2981 CL ND 5% JUN 15 2033 DTD 05/01/2005 - 25000 SHS	25,914	26,556
FHLMC ERIMC SER 1556 CL H 6 1/2% AUG 15 2013 DTD 08/01/1993 - 5276.93 SHS	5,368	5,733
BURLINGTN NORTH SANTA FE 4.7% OCT 01 2019 DTD 09/24/2009 - 5000 SHS	4,991	5,221
FED HOME LN MTG CORP PARTN CTFS GROUP NBR E78603 6.50% DUE 09/01/2014 - 1043	1,023	1,136
FEDERAL HOME LN MTG CORP GTD SER 1628 CL 1628-KZ 6.25% DUE 12/15/2023 - 152	15,462	16,781
FED HOME LN MTG CORP PARTN CTFS GROUP NBR C9-0572 6.00% DUE 08/01/2022 - 132	13,358	14,514
FNMA GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7.00% DUE 10/25/2022 - 1	11,980	12,558
FNMA GTD MTG PASS THRU CTF POOL NBR 254346 6.50% DUE 06/01/2032 - 8376.61 SH	8,514	9,476
FNMA GTD MTG PASS THRU CTF POOL NBR 255203 5.50% DUE 04/01/2019 - 8776.18 SH	8,960	9,535
FNMA GTD REMIC PASS THRU TR REMIC TR 2003-80 CL-CE 5.50% DUE 04/25/2030 - 26	26,645	27,786
FNMA GTD REMIC PASS THRU TR REMIC TR 2003-88 CL-WA 4.50% DUE 09/25/2018 - 81	7,434	8,619
FED HOME LN MTG CORP GTD SER 2531 CL 2531-HN 5.00% DUE 12/15/2017 - 30263.24	29,374	32,233
FNMA GTD REMIC PASS THRU TR REMIC TR 2004-86 CL-AL 4.25% DUE 04/25/2030 - 10	9,788	10,519
FED HOME LN MTG CORP GTD SER 2785 CL 2785-VD 4.50% DUE 05/15/2015 - 8683.32	8,445	9,122
FNMA GTD REMIC PASS THRU TR REMIC TR 2006-39 CL-WB 5.50% DUE 10/25/2030 - 95	9,441	9,990
FED HOME LN MTG CORP GTD SER 2929 CL 2929-PE 5.00% DUE 05/15/2033 - 25000 S	24,719	26,716
FNMA GTD MTG PASS THRU CTF POOL NBR 730131 5.00% DUE 08/01/2033 - 16143.32 S	16,197	17,017
FNMA GTD MTG PASS THRU CTF POOL NBR 761534 5.00% DUE 07/01/2019 - 15303.99 S	15,548	16,395
FNMA GTD MTG PASS THRU CTF POOL NBR 798368 5.50% DUE 12/01/2034 - 15980.05 S	16,312	17,198
FNMA GTD MTG PASS THRU CTF POOL NBR 800715 5.00% DUE 10/01/2019 - 9697.91 SH	9,857	10,390
FNMA GTD MTG PASS THRU CTF POOL NBR 805119 5.50% DUE 01/01/2020 - 18293.01 S	18,199	19,978
FNMA GTD MTG PASS THRU CTF POOL NBR 810092 5.00% DUE 03/01/3020 - 24782.8 SH	25,054	26,550
FNMA GTD MTG PASS THRU CTF POOL NBR 828371 5.50% DUE 06/01/2035 - 20126.1 SH	19,950	21,660
FNMA GTD MTG PASS THRU CTF POOL NBR 888656 6.50% DUE 04/01/2025 - 11155.21 S	11,493	12,334
GNMA GTD PASS THRU CTF POOL NBR 605477 4.50% DUE 06/15/2019 - 11193.46 SHS	11,228	11,898
FANNIE MAE SER 2002-85 CL PE 5.5% DEC 25 2032 DTD 11/01/2002 - 25000 SHS	26,125	27,247
BANK OF NEW YORK MELLON NOTES 4.6% JAN 15 2020 DTD 11/16/2009 - 5000 SHS	4,990	5,179
U S A NOTES 3 3/8% NOV 15 2019 DTD 11/16/2009 - 45000 SHS	46,973	45,492
FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6.05% FEB 25 2044 - 25000 SHS	27,406	27,313
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 - 5000 SHS	4,975	5,245
U S A NOTES 3 1/2% MAY 15 2020 DTD 05/15/2010 - 50000 SHS	51,488	50,676
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 DTD 06/28/2010 - 2000 SHS	1,999	2,049
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 - 5000 SHS	5,054	4,869
NOMURA HOLDINGS INC MEDIUM TERM NOTE 4 1/8% JAN 19 2016 DTD 01/19/2011 - 500	4,987	5,013
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 - 5000 SHS	5,007	5,018
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011 - 5000 SHS	5,000	5,016
FREDDIE MAC NOTES 5% JUL 15 2014 DTD 7/16/2004 - 10000 SHS	10,225	11,090
HOME DEPOT INC SR NOTES 5.40% MAR 1 2016 DTD 3/24/2006 - 5000 SHS	4,824	5,529
CAPITAL ONE FINANCIAL CO SUB NOTES 6.15% SEP 1 2016 DTD 8/29/2006 - 5000 SHS	5,000	5,475
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 - 5000 SHS	5,671	5,474
FHLB 5% NOV 17 2017 DTD 10/19/2007 - 15000 SHS	17,752	16,824
U S A NOTES 3 3/8% JUL 31 2013 DTD 07/31/2008 - 25000 SHS	26,533	26,414
U S A NOTES 3 3/4% NOV 15 2018 DTD 11/17/2008 - 75000 SHS	77,019	78,797
DOW CHEMICAL COMPANY 5.7% MAY 15 2018 DTD 05/06/2008 - 5000 SHS	5,519	5,388
ANADARKO PETROLEUM CORP NOTES 8.7% MAR 15 2019 DTD 03/05/2009 - 5000 SHS	4,945	6,124
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 - 5000 SH	6,972	6,892
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 - 5000 SHS	6,384	6,044
U S A NOTES 3 1/4% MAY 31 2016 DTD 06/01/2009 - 20000 SHS	20,127	20,944
VODAFONE GROUP PLC 4.15% JUN 10 2014 DTD 06/10/2009 - 10000 SHS	9,993	10,602
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 - 5000 SHS	5,123	5,937
U S A NOTES 1 3/4% APR 15 2013 DTD 04/15/2010 - 40000 SHS	41,319	40,756

TY 2010 Investments Corporate
 Stock Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500
 EIN: 75-6042630

Name of Stock	End of Year Book Value	End of Year Fair Market Value
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 3649.61 SHS	43,919	69,416
SPDR S&P 500 ETF TRUST - 1200 SHS	129,228	159,108
THORNBURG VALUE FUND FD CL I - 6221.81 SHS	250,000	233,816
ISHARES S&P MIDCAP 400 INDEX FUND - 1890 SHS	130,623	186,562
DODGE & COX INTERNATIONAL STOCK - 1458.93 SHS	66,452	53,412
ARBITRAGE FUNDS - I CL I - 10389.44 SHS	136,205	134,335
JPM US REAL ESTATE FD - SEL FUND 3037 - 7118.7 SHS	149,736	117,031
JPM INTREPID AMERICA FD - SEL FUND 1206 - 4933.23 SHS	117,250	121,308
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 14461.97 SHS	94,581	169,639
JPM INTL VALUE FD - SEL FUND 1296 - 5307.7 SHS	67,832	73,618
JPM ASIA 3 FD - SEL FUND 1134 - 1799.6 SHS	39,213	67,917
VANGUARD MSCI EMERGING MARKETS ETF - 2904 SHS	135,072	142,151
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 11875.7 SHS	220,000	255,684
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 5490 SHS	125,112	167,500
HARTFORD CAPITAL APPRECIATION FUND - 7349.85 SHS	175,000	260,846
T ROWE PRICE OVERSEAS STOCK FUND - 32410.65 SHS	283,269	281,649
IVY GLOBAL NATURAL RESOURCE-I - 1809.85 SHS	75,000	44,685
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 12661.1 SHS	131,485	129,017
GATEWAY FUND - Y - 2638.62 SHS	68,340	70,161
SPDR GOLD TRUST - 750 SHS	69,961	104,895
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 8903.1 SHS	139,228	135,950
MS SPX MKT PLS NOTE 05/19/11 - 45000 SHS	44,437	54,263
HIGHBRIDGE DYNAMIC COMM STRG FD - 4720.96 SHS	66,234	96,685
GS EAFE NOTE 04/25/11 - 70000 SHS	69,139	70,043
BARC ASIA BREN 05/19/11 - 70000 SHS	69,300	80,346
CS COMMODITY CPN 5/12/11 KNOCK-OUT NOTES - 70000 SHS	69,300	78,540
GS BREN SPX 07/22/11 - 70000 SHS	69,300	79,109
HSBC BREN EAFE 08/22/11 - 65000 SHS	64,350	68,367
DB BREN SPX 08/29/11 - 70000 SHS	69,300	78,001
SG BREN EAFE 10/19/11 - 70000 SHS	69,300	73,472

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GS BREN MID 12/02/11 - 150000 SHS	148,500	161,618
DB BREN SPX 12/14/11 - 70000 SHS	69,300	74,389
BARC REN SPX 01/25/12 2XLEV-9.65%CAP - 110000 SHS	108,900	114,444

TY 2010 Other Assets Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500

EIN: 75-6042630

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MINERAL PROPERTY ASSETS	7	7	123

TY 2010 Other Decreases Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500

EIN: 75-6042630

Description	Amount
ADJUSTMENTS OF CARRYING VALUE / TAX BASIS	684

TY 2010 Other Expenses Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500

EIN: 75-6042630

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charit able Purposes
MINERAL MGMT FEES	494	494		0

TY 2010 Other Income Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500

EIN: 75-6042630

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OIL & GAS ROYALTY INCOME	54	54	54

TY 2010 Other Increases Schedule

Name: PANGBURN FOUNDATION R76950006 8336228500

EIN: 75-6042630

Description	Amount
NON-DIVIDEND DISTRIBUTION/RETURN OF CAPITAL	4,161

TY 2010 Taxes Schedule**Name:** PANGBURN FOUNDATION R76950006 8336228500**EIN:** 75-6042630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATED EXCISE TAX PAID - CURRENT YEAR	3,000	0		0
EXCISE TAX PAID - PRIOR YEAR	1,034	0		0
FOREIGN TAXES PAID	1,001	1,001		0
AD VALOREM TAX	12	12		0