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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2010Open to Public
Inspection**A** For the 2010 calendar year, or tax year beginning **SEP 1, 2010** and ending **AUG 31, 2011****B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization

Midwestern State University Foundation, Inc.

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
807 8th Street, 2nd Floor

City or town, state or country, and ZIP + 4

Wichita Falls, TX 76301-3381

F Name and address of principal officer: Warren Ayres

2525 Kell Blvd., Suite 510, Wichita Falls, TX

D Employer identification number

75-1101337

E Telephone number

(940) 322-4436

G Gross receipts \$ 5,841,537.31**H(a)** Is this a group returnfor affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (insert no) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ N/A**K** Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation 1960 **M** State of legal domicile TX**Part I Summary****1** Briefly describe the organization's mission or most significant activities: To receive contributions by means of donations, gifts, and bequests and to expend such funds for**2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.**3** Number of voting members of the governing body (Part VI, line 1a)

3 7

4 Number of independent voting members of the governing body (Part VI, line 1b)

4 7

5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)

5 0

6 Total number of volunteers (estimate if necessary)

6 0

7a Total unrelated business revenue from Part VIII, column (C), line 12

7a 0.00

b Net unrelated business taxable income from Form 990-B, line 34

7b 0.00

8 Contributions and grants (Part VIII, line 1h)

Prior Year	Current Year
138,249.95	2,241,921.38
0.00	0.00
628,873.90	917,608.38
6,892.39	6,418.40
774,016.24	3,165,948.16
389,607.00	548,100.00
0.00	0.00
0.00	0.00
0.00	0.00
524,858.65	605,829.65
914,465.65	1,153,929.65
<140,449.41	>2,012,018.51

9 Program service revenue (Part VIII, line 2g)**10** Investment income (Part VIII, column (A), lines 3, 4, and 7d)**11** Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)**12** Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)**13** Grants and similar amounts paid (Part IX, column (A), lines 1-3)**14** Benefits paid to or for members (Part IX, column (A), line 4)**15** Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)**16a** Professional fundraising fees (Part IX, column (A), line 11e)**b** Total fundraising expenses (Part IX, column (D), line 25) 0.00**17** Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)**18** Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)**19** Revenue less expenses. Subtract line 18 from line 12**20** Total assets (Part X, line 16)**21** Total liabilities (Part X, line 26)**22** Net assets or fund balances. Subtract line 21 from line 20SCANNED
Revenue
Expenses
Net Assets or Fund BalancesRECEIVED
APR 03 2012
OGDEN, UT
FRSOSC**Part II Signature Block**

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 officer) is based on all information of which preparer has any knowledge.

Sign
Here

Signature of officer

Date

Warren Ayres, Chairman/Trustee

Type or print name and title

Paid

Print/Type preparer's name

Mac Cannedy

Preparer's signature

Mac Cannedy

Date

4/4/12

Check if self-employed

☐

PTIN

P00123468

Preparer

Firm's name ▶ Freemon, Shapard & Story

Firm's EIN ▶ 75-0706311

Use Only

Firm's address ▶ 807 8th Street, 2nd Floor
Wichita Falls, TX 76301-3381

Phone no (940) 322-4436

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

216 05

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:

To receive contributions by means of donations, gifts, and bequests and to expend such funds for the advancement of the literary, scientific, and other educational endeavors of Midwestern State University, a tax exempt institution of higher learning.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 548,100.00 including grants of \$ 548,100.00) (Revenue \$)
Awarding scholarships to qualified students on the basis of need and merit. See Schedule 4

4b (Code:) (Expenses \$ 261,489.27 including grants of \$) (Revenue \$)
Funding of various special projects of the University. See Schedule 5.

4c (Code:) (Expenses \$ 183,734.53 including grants of \$) (Revenue \$)
President's office discretionary fund, publicity and public relations, faculty/staff program, Institutional Advancement position and other activities to aid in the growth and operation of the University.

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **993,323.80**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 ☐ Yes ☒ No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	38 X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	6	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	0	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	X
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

☒ X**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year		
1b Enter the number of voting members included in line 1a, above, who are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?		X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13		X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13 Does the organization have a written whistleblower policy?		X
14 Does the organization have a written document retention and destruction policy?		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **None**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **Freemon, Shapard & Story - 940-322-4436**
807 8th Street, 2nd Floor, Wichita Falls, TX 76301

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees, and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 0	
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Form 990 (2010)

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	2241921.38				
	g	Noncash contributions included in lines 1a-1f \$		300,500.94				
	h	Total. Add lines 1a-1f		2241921.38				
Program Service Revenue				Business Code				
	2 a							
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		413,090.59			413090.59	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties		6,418.40			6,418.40	
	6 a			(i) Real	(ii) Personal			
	7 a			(i) Securities	(ii) Other			
				3180107				
				2675589				
				504518				
	d	Net gain or (loss)		504,517.79			504517.79	
	8 a							
	9 a							
	10 a							
Miscellaneous Revenue				Business Code				
11 a								
e	Total. Add lines 11a-11d							
12	Total revenue. See instructions		3165948.16	0.00	0.00	924026.78		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	548,100.00	548,100.00		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees).				
a Management				
b Legal	1,750.00		1,750.00	
c Accounting	40,300.00		40,300.00	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	111,195.73		111,195.73	
g Other				
12 Advertising and promotion				
13 Office expenses	160.78		160.78	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a Schedule 2	452,423.14	445,223.80	7,199.34	
b				
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	1,153,929.65	993,323.80	160,605.85	0.00
26 Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	19,092.98	1	591,869.46
	2 Savings and temporary cash investments	345,708.57	2	716,537.20
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	266,264.55	4	50,858.25
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	317,044.48	9	149,258.56
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,240,337.07		
	b Less: accumulated depreciation	10b 9,261.55	10c	1,240,337.07
	11 Investments - publicly traded securities	12,378,240.98	11	13,200,201.96
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	31,380.97	13	36,031.96
	14 Intangible assets	29,057.74	14	19,648.19
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	13,396,051.82	16	16,004,742.65	
Liabilities	17 Accounts payable and accrued expenses	3,051.00	17	25,004.77
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	3,051.00	26	25,004.77
	Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.		
27 Unrestricted net assets		1,278,239.17	27	1,167,872.68
28 Temporarily restricted net assets		3,647,639.18	28	5,910,372.02
29 Permanently restricted net assets		8,467,122.47	29	8,901,493.18
Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.				
30 Capital stock or trust principal, or current funds			30	
31 Paid-in or capital surplus, or land, building, or equipment fund			31	
32 Retained earnings, endowment, accumulated income, or other funds			32	
33 Total net assets or fund balances		13,393,000.82	33	15,979,737.88
34 Total liabilities and net assets/fund balances		13,396,051.82	34	16,004,742.65

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,165,948.16
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,153,929.65
3	Revenue less expenses. Subtract line 2 from line 1	3	2,012,018.51
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	13,393,000.82
5	Other changes in net assets or fund balances (explain in Schedule O)	5	574,718.55
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	15,979,737.88

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization **Midwestern State University Foundation, Inc.**

Employer identification number
75-1101337

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	306023.82	264140.61	598735.16	138249.95	2241921	3549071
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	306023.82	264140.61	598735.16	138249.95	2241921	3549071
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1109808
6 Public support. Subtract line 5 from line 4						2439263

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	306023.82	264140.61	598735.16	138249.95	2241921	3549071
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	466739.15	475645.78	382652.43	412000.50	419508.99	2156547
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						5705618
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	42.75	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	26.42	%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☒			
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐			
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐			
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐			

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15		%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16		%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17		%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18		%

- 19a 33 1/3% support tests - 2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐
- b 33 1/3% support tests - 2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No 1545-0047

2010

**Open to Public
Inspection**

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions.**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), or Form 990-EZ, Part V, line 35a (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Midwestern State University Foundation, Inc.	Employer identification number	75-1101337
----------------------	---	--------------------------------	------------

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?
☐ Yes ☐ No
- 4a Was a correction made?
☐ Yes ☐ No
- b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
☐ Yes ☐ No
- 4 Did the filing organization file Form 1120-POL for this year?
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2010

LHA

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group.
B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			

☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying nontaxable amount	188,201.48				188,201.48
b Lobbying ceiling amount (150% of line 2a, column(e))					282,302.22
c Total lobbying expenditures	75,000.00				75,000.00
d Grassroots nontaxable amount	47,050.37				47,050.37
e Grassroots ceiling amount (150% of line 2d, column (e))					70,575.56
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2010

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities? If "Yes," describe in Part IV			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization **Midwestern State University Foundation,
Inc.**

Employer identification number
75-1101337

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

- c Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

- 1a Beginning of year balance
b Contributions
c Net investment earnings, gains, and losses
d Grants or scholarships
e Other expenditures for facilities and programs
f Administrative expenses
g End of year balance

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ► _____ %
b Permanent endowment ► _____ %
c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	1,240,337.07			1,240,337.07
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ► 1,240,337.07

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,165,948.16
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,153,929.65
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	2,012,018.51
4	Net unrealized gains (losses) on investments	4	574,718.55
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	574,718.55
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	2,586,737.06

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	3,740,666.00
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	574,718.55
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	<0.71>
e	Add lines 2a through 2d	2e	574,717.84
3	Subtract line 2e from line 1	3	3,165,948.16
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.00
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,165,948.16

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,153,930.00
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	0.35
e	Add lines 2a through 2d	2e	0.35
3	Subtract line 2e from line 1	3	1,153,929.65
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.00
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	1,153,929.65

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XII, Line 2d - Other Adjustments:

Rounding differences -1.

Part XIII, Line 2d - Other Adjustments:

Rounding differences 0.

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

► **Attach to Form 990.**

Name of the organization

Name of the organization Midwestern State University Foundation, Inc.

Employer identification number
75-1101337

Part I	General Information on Grants and Assistance
---------------	---

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States**

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Midwestern State University - Schedule 4 - 3410 Taft Blvd. - Wichita Falls, TX 76308	75-6001738	170(b)(1)(A)(vi)	548,100.00	0.00	cash		Funds to be expended on scholarships as designated in scholarship agreements.

- 2** Enter total number of section 501(c)(3) and government organizations
- 3** Enter total number of other organizations

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

Midwestern State University Foundation,
INC.

75-1101337

Schedule I (Form 990) (2010)

Page 2

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Schedule I, Part I, Line 2: The Foundation Board monitors the use of grant funds by corresponding with appropriate coordinating personnel at Midwestern State University to ensure that all scholarships are being disbursed according to agreement guidelines. The Foundation receives an annual audit which also checks procedures and disbursements.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
► **Attach to Form 990.**

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization **Midwestern State University Foundation, Inc.** Employer identification number **75-1101337**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	5	300,500.94	Fair market value
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31		X
32a	X	
33		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2010)

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33.
Also complete this part for any additional information.

Schedule M, Line 32b: The Foundation uses Smith Barney, it's brokerage firm, to process and sell non-cash contributions as needed to stay aligned with the current investment policy of the Foundation.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

Midwestern State University Foundation,
Inc.

Employer identification number
75-1101337

Form 990, Part I, Line 1, Description of Organization Mission:

the advancement of the literary, scientific, and other educational
endeavors of Midwestern State University, a tax exempt institution of
higher learning.

Form 990, Part VI, Section A, line 8b: Committees are not applicable to
this organization.

Form 990, Part VI, Section B, line 11: A copy of the 990 is received and
reviewed for accuracy and completeness by the Chairman and Board before
filing.

Form 990, Part VI, Section C, Line 19: The organization makes information
available to the public upon request.

Form 990, Part XI, line 5, Changes in Net Assets:

Net unrealized gains on investments: 574,719.

Unrealized gains on investment securities

Unrealized gains on investment securities

Schedule 1

REVENUE, EXPENSES AND FUND BALANCES

MIDWESTERN STATE UNIVERSITY FOUNDATION, INC. - TIN 75-1101337

Year Ended August 31, 2011

REVENUE

Contributions directly from the public		\$ 2,241,921.38
Interest	\$ 211,276 01	
Dividends	<u>201,814 58</u>	413,090 59
Other investment income		6,418 40
Sale of assets - Sch. 3		
Gross amounts received	\$ 3,180,106.94	
Less cost or other basis	<u>2,675,589.15</u>	<u>504,517.79</u>
Total revenue		\$ 3,165,948.16

EXPENSES

Program services - Sch. 2	\$ 993,323 80	
Management and general - Sch 2	<u>160,605 85</u>	
Total expenses		<u>1,153,929 65</u>
Excess (deficit) for the year		\$ 2,012,018 51
Net assets - September 1, 2010		13,393,000 82
Other changes in net assets - Fair market value		<u>574,718 55</u>
Net assets - August 31, 2011		<u>\$ 15,979,737.88</u>

Schedule 2

ALLOCATION OF EXPENSES BY FUNCTION

MIDWESTERN STATE UNIVERSITY FOUNDATION, INC. - TIN 75-1101337

Year Ended August 31, 2011

	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>
Grants and allocations - Sch 4	\$ 548,100 00	\$ 548,100.00	\$
Accounting & auditing	40,300.00		40,300 00
Investment fees	111,195.73		111,195.73
Legal	1,750.00		1,750 00
Office expense	160 78		160.78
Other expenses:			
Special projects - Sch 5	261,489 27	261,489 27	
Institutional Advancement	33,000 00	33,000.00	
Insurance	887.00		887 00
Miscellaneous projects	1,849 01	1,849 01	
President's office discretionary fund	88,466 00	88,466 00	
Publicity and public relations	57,564 60	57,564 60	
Faculty/Staff program	1,650 00	1,650 00	
Travel	1,204 92	1,204 92	
Taxes	<u>6,312 34</u>		<u>6,312.34</u>
 Totals	 <u>\$1,153,929.65</u>	 <u>\$ 993,323 80</u>	 <u>\$ 160,605.85</u>

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MIDWESTERN STATE UNIVERSITY FDN INC

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
AMERICAN NATL BANK - STOCKS							
WESTERN OIL SAND 8.375% 5	2/10/2011	2/10/2011	.00	272,520.00	252,764.54	19,755.46	.00
GE CAPITAL CRP MAT 2-18-1	1/22/2009	2/18/2011	.00	50,000.00	50,000.00	.00	.00
*** AMERICAN NATL BANK - STOCKS	***		.00	322,520.00	302,764.54	19,755.46	.00
STIFEL NICOLAUS							
AETNA INC NEW	5/12/2011	5/27/2011	19.00	828.06	801.77	26.29	.00
AMEREN CORP	5/12/2011	8/30/2011	21.00	625.07	621.29	3.78	.00
ANGLOGOLD ASHANTI LTD	5/23/2011	8/19/2011	11.00	498.57	491.89	6.68	.00
BARRICK GOLD CORP	5/12/2011	8/10/2011	25.00	1,243.34	1,128.25	115.09	.00
CHESAPEAKE ENERGY CORP	5/12/2011	8/02/2011	21.00	727.56	634.37	93.19	.00
CONOCOPHILLIPS	6/21/2011	7/14/2011	14.00	1,059.72	994.00	65.72	.00
EBAY INC.	5/12/2011	7/20/2011	16.00	532.85	471.64	61.21	.00
EXELON CORP	5/12/2011	7/25/2011	10.00	442.82	417.69	25.13	.00
EXELON CORP	5/12/2011	7/27/2011	12.00	533.63	501.22	32.41	.00
GOLD FIELDS LIMITED NEW	5/12/2011	7/19/2011	33.00	511.27	503.23	8.04	.00
GOLD FIELDS LIMITED NEW	5/12/2011	8/31/2011	21.00	349.02	320.24	28.78	.00
KAZAKHGOLD GROUP LTD	5/12/2011	7/26/2011	.30	1.07	.00	1.07	.00
KINROSS GOLD CORP	5/12/2011	7/25/2011	89.00	1,551.85	1,267.36	284.49	.00
KINROSS GOLD CORP	5/12/2011	8/31/2011	41.00	710.81	583.84	126.97	.00
LILLY ELI & COMPANY	5/12/2011	7/19/2011	6.00	228.66	229.85	.00	1.19
LILLY ELI & COMPANY	5/12/2011	7/21/2011	7.00	271.03	268.16	2.87	.00
LOCKHEED MARTIN CORP	5/31/2011	6/17/2011	2.00	159.61	159.72	.00	.11
MARSH & MCLENNAN COS INC	5/12/2011	8/18/2011	17.00	474.00	504.21	.00	30.21

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MIDWESTERN STATE UNIVERSITY FDN INC

(SB-GS)
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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
MARSH & MCLENNAN COS INC	5/12/2011	8/23/2011	33.00	912.42	978.76	.00	66.34
MICROSOFT CORP	5/12/2011	7/20/2011	26.00	702.76	656.72	46.04	.00
MOSAIC COMPANY NEW	5/27/2011	8/30/2011	3.00	220.49	212.10	8.39	.00
NEWCREST MINING LTD	5/12/2011	8/30/2011	10.00	423.76	403.70	20.06	.00
NEWMONT MINING CORP	5/12/2011	7/19/2011	11.00	631.70	584.09	47.61	.00
NEWMONT MINING CORP	5/12/2011	8/08/2011	17.00	955.56	902.67	52.89	.00
NEWMONT MINING CORP	5/12/2011	8/30/2011	9.00	566.18	477.89	88.29	.00
NIPPON TELEG & TEL	5/12/2011	5/27/2011	43.00	1,025.81	1,010.45	15.36	.00
OMNICARE INC	5/12/2011	5/17/2011	31.00	963.36	994.45	.00	31.09
PERUSAHAN PEREROAN	5/12/2011	8/30/2011	14.00	475.92	502.57	.00	26.65
PERUSAHAN PEREROAN	5/12/2011	8/31/2011	14.00	476.63	502.56	.00	25.93
SUMITOMO MITSUI TR HLDGS	5/12/2011	8/03/2011	205.00	756.49	758.50	.00	2.01
SUMITOMO MITSUI TR HLDGS	5/12/2011	8/04/2011	81.00	291.20	299.70	.00	8.50
SUNCOR ENERGY INC NEW	5/12/2011	7/20/2011	25.00	1,012.24	998.75	13.49	.00
TELUS CORP	5/12/2011	8/17/2011	10.00	520.13	517.27	2.86	.00
TOYOTA MOTOR CORP	5/12/2011	7/19/2011	6.00	506.39	495.48	10.91	.00
TOYOTA MOTOR CORP	5/12/2011	7/26/2011	6.00	504.58	495.48	9.10	.00
WESTERN DIGITAL CORP	5/12/2011	7/25/2011	6.00	225.78	231.60	.00	5.82
*** STIFEL NICOLAUS		***	915.30	21,920.34	20,921.47	998.87	.00
SMITH BARNEY-NWQ - STOCKS							
BARRICK GOLD CORP CAD	1/12/2001	10/05/2010	709.00	33,629.78	11,058.91	22,570.87	.00
BARRICK GOLD CORP CAD	1/12/2001	12/27/2010	158.00	8,059.84	2,464.47	5,595.37	.00
BARRICK GOLD CORP CAD	1/12/2001	4/28/2011	361.00	18,613.45	5,630.84	12,982.61	.00

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MIDWESTERN STATE UNIVERSITY FDN INC

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
BARRICK GOLD CORP CAD	1/12/2001	4/29/2011	213.00	10,871.50	3,322.36	7,549.14	.00
ANGLOGOLD ASHANTI LTD	4/18/2008	11/04/2010	180.00	8,820.37	6,686.08	2,134.29	.00
ANGLOGOLD ASHANTI LTD	4/21/2008	11/04/2010	225.00	11,025.46	8,388.50	2,636.96	.00
AETNA INC	10/30/2003	11/15/2010	447.00	13,974.63	6,275.91	7,698.72	.00
AETNA INC	10/30/2003	11/16/2010	189.00	5,767.16	2,653.57	3,113.59	.00
AETNA INC	10/30/2003	11/17/2010	411.00	12,476.18	5,770.47	6,705.71	.00
AETNA INC	10/30/2003	11/18/2010	472.00	14,320.70	6,626.92	7,693.78	.00
AETNA INC	10/30/2003	11/19/2010	225.00	6,836.87	3,159.02	3,677.85	.00
AETNA INC	3/06/2009	11/19/2010	839.00	25,493.92	16,307.81	9,186.11	.00
AETNA INC	3/09/2009	11/19/2010	125.00	3,798.26	2,465.14	1,333.12	.00
AMGEN INC	5/25/2007	3/02/2011	785.00	40,485.91	42,560.90	.00	2,074.99
AON CORP	7/14/2003	12/27/2010	470.00	21,540.58	11,047.96	10,492.62	.00
AON CORP	7/15/2003	12/27/2010	287.00	13,153.50	6,808.47	6,345.03	.00
AON CORP	7/15/2003	6/09/2011	38.00	1,942.41	901.47	1,040.94	.00
AON CORP	7/15/2003	6/14/2011	68.00	3,474.00	1,613.16	1,860.84	.00
APACHE CORP	9/11/2006	12/27/2010	132.00	15,595.53	8,302.06	7,293.47	.00
CANADIAN NATURAL RES LTD	11/16/2009	12/27/2010	439.00	19,131.51	15,206.37	3,925.14	.00
CBS CORPORATION CL B	12/03/2004	11/04/2010	1,100.00	19,406.42	31,578.60	.00	12,172.18
CBS CORPORATION CL B	12/03/2004	12/08/2010	383.00	6,890.47	10,995.09	.00	4,104.62
CBS CORPORATION CL B	12/03/2004	12/10/2010	251.80	4,532.33	7,228.65	.00	2,696.32
CBS CORPORATION CL B	12/21/2004	12/10/2010	380.46	6,848.10	10,780.82	.00	3,932.72
CBS CORPORATION CL B	12/22/2004	12/10/2010	171.74	3,091.32	4,972.48	.00	1,881.16
CBS CORPORATION CL B	12/22/2004	12/13/2010	405.00	7,297.97	11,725.99	.00	4,428.02
CBS CORPORATION CL B	12/22/2004	12/14/2010	224.00	4,031.03	6,485.48	.00	2,454.45

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
CBS CORPORATION CL B	12/22/2004	12/16/2010	156.65	2,808.77	4,535.41	.00	1,726.64
CBS CORPORATION CL B	9/08/2005	12/16/2010	653.35	11,715.01	17,797.33	.00	6,082.32
CBS CORPORATION CL B	9/08/2005	12/17/2010	107.06	1,989.25	2,916.30	.00	927.05
CBS CORPORATION CL B	9/09/2005	12/17/2010	354.46	6,586.13	9,704.69	.00	3,118.56
CBS CORPORATION CL B	9/12/2005	12/17/2010	164.48	3,056.19	4,514.87	.00	1,458.68
CA INC	2/22/2002	12/27/2010	1,477.00	36,469.76	22,466.79	14,002.97	.00
CITIGROUP INC	12/17/2009	12/27/2010	1,954.00	9,228.00	6,249.67	2,978.33	.00
CITIGROUP INC	12/17/2009	5/06/2011	.02	.66	.48	.18	.00
CITIGROUP INC	12/17/2009	5/06/2011	.04	1.94	1.40	.54	.00
CITIGROUP INC	12/18/2009	5/06/2011	.02	.87	.64	.23	.00
CITIGROUP INC	12/17/2009	5/06/2011	.02	.95	.95	.00	.00
FRONTIER COMMUNICATIONS	12/28/1999	9/14/2010	259.41	1,990.92	3,944.14	.00	1,953.22
FRONTIER COMMUNICATIONS	9/30/2003	9/14/2010	395.58	3,036.05	3,183.22	.00	147.17
GENWORTH FINL IN CL A	5/27/2004	12/27/2010	348.00	4,618.44	6,785.97	.00	2,167.53
HARTFORD FINL SVCS GROUP	4/11/2000	11/04/2010	523.00	13,610.42	25,025.86	.00	11,415.44
HALLIBURTON CO	11/12/2008	12/09/2010	141.00	5,698.46	2,480.11	3,218.35	.00
HALLIBURTON CO	11/12/2008	12/10/2010	160.00	6,453.57	2,814.30	3,639.27	.00
HALLIBURTON CO	11/12/2008	12/13/2010	306.00	12,535.96	5,382.36	7,153.60	.00
HESS CORP	4/10/2007	11/04/2010	200.00	13,848.78	11,172.18	2,676.60	.00
ISHARES IBOXX \$INVESTOP I	11/09/2010	11/10/2010	50.00	5,566.40	5,598.00	.00	31.60
ISHARES IBOXX \$INVESTOP I	11/10/2010	11/11/2010	111.00	12,368.74	12,400.92	.00	32.18
INGERSOLL RAND CO LTD	12/31/2001	12/27/2010	443.00	20,714.05	7,919.86	12,794.19	.00
KIMBERLY CLARK CORP	1/14/2001	8/31/2010	217.00CR	13,999.15CR	13,158.28CR	.00	840.87
KIMBERLY CLARK CORP	1/14/2001	8/31/2010	217.00	13,999.58	13,158.28	841.30	.00

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
KIMBERLY CLARK CORP	1/04/2001	9/22/2010	346.00	23,079.50	20,980.47	2,099.03	.00
KIMBERLY CLARK CORP	1/04/2001	1/21/2011	145.00	9,296.90	8,792.40	504.50	.00
KIMBERLY CLARK CORP	12/09/2002	1/21/2011	183.00	11,733.33	8,375.85	3,357.48	.00
KIMBERLY CLARK CORP	12/09/2002	2/03/2011	72.00	4,678.13	3,295.41	1,382.72	.00
KIMBERLY CLARK CORP	12/23/2002	2/03/2011	104.00	6,757.29	4,799.44	1,957.85	.00
KIMBERLY CLARK CORP	12/23/2002	2/04/2011	348.00	22,564.44	16,059.67	6,504.77	.00
KIMBERLY CLARK CORP	12/23/2002	2/07/2011	204.00	13,248.54	9,414.29	3,834.25	.00
KIMBERLY CLARK CORP	12/23/2002	2/08/2011	205.00	13,327.28	9,460.44	3,866.84	.00
KIMBERLY CLARK CORP	12/23/2002	2/09/2011	4.00	260.89	184.59	76.30	.00
KROGER CO	9/22/2009	2/22/2011	662.00	15,385.37	13,522.34	1,863.03	.00
KROGER CO	9/23/2009	2/22/2011	100.00	2,324.07	2,056.24	267.83	.00
KROGER CO	9/23/2009	2/23/2011	392.00	9,055.37	8,060.46	994.91	.00
KROGER CO	9/23/2009	2/24/2011	189.00	4,383.66	3,886.29	497.37	.00
KROGER CO	9/24/2009	2/24/2011	77.00	1,785.93	1,582.20	203.73	.00
KROGER CO	9/24/2009	2/25/2011	314.00	7,203.33	6,452.07	751.26	.00
KROGER CO	9/24/2009	2/28/2011	162.00	3,706.19	3,328.78	377.41	.00
KROGER CO	9/24/2009	6/21/2011	591.00	14,500.73	12,143.86	2,356.87	.00
KROGER CO	9/25/2009	6/21/2011	340.00	8,342.22	6,996.86	1,345.36	.00
KROGER CO	9/25/2009	6/22/2011	318.00	7,817.59	6,544.12	1,273.47	.00
KROGER CO	9/28/2009	6/22/2011	775.00	19,052.31	15,937.64	3,114.67	.00
LOCKHEED MARTIN CORP	2/09/2004	12/27/2010	175.00	12,118.09	8,613.89	3,504.20	.00
LOCKHEED MARTIN CORP	2/09/2007	4/21/2011	146.00	11,345.12	7,186.44	4,158.68	.00
LOCKHEED MARTIN CORP	2/09/2007	4/25/2011	294.00	22,859.50	14,471.33	8,388.17	.00
LOCKHEED MARTIN CORP	2/09/2007	4/26/2011	127.00	9,999.81	6,251.22	3,748.59	.00

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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
LOCKHEED MARTIN CORP	2/09/2004	6/08/2011	193.00	14,893.08	9,499.88	5,393.20	.00
LOCKHEED MARTIN CORP	10/26/2005	6/08/2011	88.00	6,790.62	5,344.69	1,445.93	.00
LOCKHEED MARTIN CORP	10/26/2005	7/07/2011	111.00	9,048.98	6,741.60	2,307.38	.00
LOCKHEED MARTIN CORP	10/26/2005	7/08/2011	78.00	6,306.97	4,737.34	1,569.63	.00
LOCKHEED MARTIN CORP	10/26/2005	7/11/2011	14.00	1,119.90	850.29	269.61	.00
LOCKHEED MARTIN CORP	10/26/2005	7/13/2011	51.00	4,095.92	3,097.49	998.43	.00
LOCKHEED MARTIN CORP	10/26/2005	8/16/2011	395.00	27,994.57	23,990.36	4,004.21	.00
LOCKHEED MARTIN CORP	10/26/2005	8/17/2011	13.00	925.83	789.56	136.27	.00
LOCKHEED MARTIN CORP	8/04/2009	8/17/2011	148.00	10,540.19	11,159.56	.00	619.37
LOCKHEED MARTIN CORP	9/01/2009	8/17/2011	10.00	712.17	755.07	.00	42.90
LOCKHEED MARTIN CORP	9/01/2009	8/18/2011	66.00	4,558.90	4,983.50	.00	424.60
LOCKHEED MARTIN CORP	9/02/2009	8/18/2011	47.00	3,246.49	3,528.53	.00	282.04
LOCKHEED MARTIN CORP	9/02/2009	8/19/2011	53.00	3,691.20	3,978.98	.00	287.78
LOEWS CORPORATION	11/09/2007	12/27/2010	265.00	10,375.13	12,159.90	.00	1,784.77
LOEWS CORPORATION	11/09/2007	4/05/2011	316.00	13,786.87	14,500.10	.00	713.23
LOEWS CORPORATION	11/09/2007	4/06/2011	88.00	3,839.48	4,038.00	.00	198.52
LOEWS CORPORATION	11/09/2007	4/21/2011	161.00	6,961.52	7,387.71	.00	426.19
LOEWS CORPORATION	11/09/2007	4/25/2011	97.00	4,187.69	4,450.98	.00	263.29
LOEWS CORPORATION	11/09/2007	4/26/2011	173.00	7,483.19	7,938.35	.00	455.16
METLIFE INC.	10/08/2008	11/04/2010	558.00	23,791.82	17,812.14	5,979.68	.00
METLIFE INC.	10/08/2008	12/27/2010	180.00	8,055.06	5,745.85	2,309.21	.00
MERCK & CO INC NEW	12/05/2008	11/04/2010	190.00	6,964.06	4,711.15	2,252.91	.00
MERCK & CO INC NEW	12/05/2008	12/20/2010	1,648.00	60,185.26	40,862.98	19,322.28	.00
MOSAIC COMPANY	6/30/2009	10/08/2010	66.00	4,372.29	2,979.04	1,393.25	.00

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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
MOSAIC COMPANY	6/21/2010	10/08/2010	381.00	25,240.01	16,544.08	8,695.93	.00
MOSAIC COMPANY	6/21/2010	10/11/2010	67.00	4,461.53	2,909.33	1,552.20	.00
MOSAIC COMPANY	6/22/2010	10/11/2010	395.00	26,303.08	17,277.10	9,025.98	.00
MOTOROLA INC	11/09/2004	10/05/2010	1,842.00	15,836.32	27,569.21	.00	11,732.89
MOTOROLA INC	6/07/2006	10/05/2010	2,158.00	18,553.09	45,985.04	.00	27,431.95
MOTOROLA SOLUTIONS INC	6/07/2006	1/04/2011	.01	.34	.75	.00	.41
MOTOROLA SOLUTIONS INC	11/08/2006	1/04/2011	.05	2.17	4.86	.00	2.69
MOTOROLA SOLUTIONS INC	6/01/2007	1/04/2011	.02	.74	1.40	.00	.66
MOTOROLA SOLUTIONS INC	6/04/2007	1/04/2011	.05	1.95	3.71	.00	1.76
MOTOROLA SOLUTIONS INC	6/05/2007	1/04/2011	.05	1.94	3.68	.00	1.74
MOTOROLA SOLUTIONS INC	1/04/2008	1/04/2011	.09	3.17	4.98	.00	1.81
MOTOROLA SOLUTIONS INC	1/07/2008	1/04/2011	.07	2.82	4.37	.00	1.55
MOTOROLA SOLUTIONS INC	2/05/2009	1/04/2011	.35	13.39	5.11	8.28	.00
MOTOROLA SOLUTIONS INC	12/01/2009	1/04/2011	.04	1.44	1.23	.21	.00
MOTOROLA SOLUTIONS INC	12/02/2009	1/04/2011	.05	1.83	1.56	.27	.00
MOTOROLA SOLUTIONS INC	1/29/2010	1/04/2011	.06	2.51	1.61	.90	.00
MOTOROLA SOLUTIONS INC	2/01/2010	1/04/2011	.02	.95	.62	.33	.00
MOTOROLA SOLUTIONS INC	6/07/2006	4/25/2011	43.85	1,936.90	3,777.19	.00	1,840.29
MOTOROLA SOLUTIONS INC	11/08/2006	4/25/2011	18.15	801.80	1,584.96	.00	783.16
MOTOROLA SOLUTIONS INC	11/08/2006	4/26/2011	141.00	6,245.42	12,311.85	.00	6,066.43
MOTOROLA SOLUTIONS INC	11/08/2006	4/28/2011	121.51	5,599.45	10,609.74	.00	5,010.29
MOTOROLA SOLUTIONS INC	6/01/2007	4/28/2011	95.69	4,409.96	7,079.21	.00	2,669.25
MOTOROLA SOLUTIONS INC	6/04/2007	4/28/2011	124.80	5,751.11	9,231.58	.00	3,480.47
MOTOROLA MOBILITY HOLDING	6/07/2006	1/04/2011	.01	.25	.55	.00	.30

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
MOTOROLA MOBILITY HOLDING	11/08/2006	1/04/2011	.05	1.59	3.57	.00	1.98
MOTOROLA MOBILITY HOLDING	6/01/2007	1/04/2011	.02	.54	1.03	.00	.49
MOTOROLA MOBILITY HOLDING	6/04/2007	1/04/2011	.04	1.43	2.72	.00	1.29
MOTOROLA MOBILITY HOLDING	6/05/2007	1/04/2011	.04	1.43	2.71	.00	1.28
MOTOROLA MOBILITY HOLDING	1/04/2008	1/04/2011	.07	2.33	3.66	.00	1.33
MOTOROLA MOBILITY HOLDING	1/07/2008	1/04/2011	.06	2.07	3.21	.00	1.14
MOTOROLA MOBILITY HOLDING	2/05/2009	1/04/2011	.30	9.83	3.76	6.07	.00
MOTOROLA MOBILITY HOLDING	12/01/2009	1/04/2011	.03	1.05	.90	.15	.00
MOTOROLA MOBILITY HOLDING	12/02/2009	1/04/2011	.04	1.34	1.15	.19	.00
MOTOROLA MOBILITY HOLDING	1/29/2010	1/04/2011	.06	1.85	1.19	.66	.00
MOTOROLA MOBILITY HOLDING	2/01/2010	1/04/2011	.02	.70	.45	.25	.00
MOTOROLA MOBILITY HOLDING	6/07/2006	1/20/2011	38.37	1,337.05	2,763.40	.00	1,426.35
MOTOROLA MOBILITY HOLDING	11/08/2006	1/20/2011	245.58	8,557.97	17,929.02	.00	9,371.05
MOTOROLA MOBILITY HOLDING	6/01/2007	1/20/2011	83.73	2,917.98	5,179.16	.00	2,261.18
MOTOROLA MOBILITY HOLDING	6/04/2007	1/20/2011	221.21	7,708.70	13,681.43	.00	5,972.73
MOTOROLA MOBILITY HOLDING	6/05/2007	1/20/2011	219.96	7,665.15	13,600.11	.00	5,934.96
MOTOROLA MOBILITY HOLDING	1/04/2008	1/20/2011	191.16	6,661.68	9,784.78	.00	3,123.10
MOTOROLA MOBILITY HOLDING	1/04/2008	8/15/2011	167.77	6,425.97	8,587.35	.00	2,161.38
MOTOROLA MOBILITY HOLDING	1/07/2008	8/15/2011	319.81	12,249.69	16,136.50	.00	3,886.81
MOTOROLA MOBILITY HOLDING	2/05/2009	8/15/2011	1,517.20	58,113.02	18,881.77	39,231.25	.00
MOTOROLA MOBILITY HOLDING	12/01/2009	8/15/2011	162.72	6,232.55	4,527.87	1,704.68	.00
MOTOROLA MOBILITY HOLDING	12/02/2009	8/15/2011	206.83	7,922.33	5,753.44	2,168.89	.00
MOTOROLA MOBILITY HOLDING	1/29/2010	8/15/2011	285.07	10,918.93	5,956.35	4,962.58	.00
MOTOROLA MOBILITY HOLDING	2/01/2010	8/15/2011	106.60	4,083.23	2,278.02	1,805.21	.00

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
MOTOROLA MOBILITY HOLDING	3/08/2011	8/15/2011	254.00	9,728.93	6,804.86	2,924.07	.00
MOTOROLA MOBILITY HOLDING	3/09/2011	8/15/2011	412.00	15,780.78	11,014.00	4,766.78	.00
MOTOROLA MOBILITY HOLDING	3/11/2011	8/15/2011	553.00	21,181.48	13,456.09	7,725.39	.00
MOTOROLA MOBILITY HOLDING	3/14/2011	8/15/2011	1,024.00	39,222.13	25,328.03	13,894.10	.00
MOTOROLA MOBILITY HOLDING	3/15/2011	8/15/2011	682.00	26,122.56	16,281.11	9,841.45	.00
NOBLE ENERGY INC	5/18/2005	10/11/2010	105.00	8,145.45	3,605.37	4,540.08	.00
NOBLE ENERGY INC	5/18/2005	10/12/2010	140.00	10,745.59	4,807.16	5,938.43	.00
NOBLE ENERGY INC	5/18/2005	10/13/2010	291.00	22,692.46	9,992.02	12,700.44	.00
NOBLE ENERGY INC	5/18/2005	10/15/2010	299.00	23,366.18	10,266.71	13,099.47	.00
NRG ENERGY INC NEW	3/04/2008	5/23/2011	151.00	3,741.50	6,343.01	.00	2,601.51
NRG ENERGY INC NEW	3/04/2008	5/24/2011	109.00	2,707.88	4,578.73	.00	1,870.85
NRG ENERGY INC NEW	3/04/2008	5/25/2011	121.00	2,985.66	5,082.81	.00	2,097.15
OCCIDENTAL PETROLEUM CORP	4/12/2010	12/27/2010	154.00	14,965.91	13,344.84	1,621.07	.00
OCCIDENTAL PETROLEUM CORP	4/12/2010	6/30/2011	388.00	40,350.91	33,622.06	6,728.85	.00
PFIZER INC	3/29/2010	11/04/2010	800.00	13,889.12	13,823.36	65.76	.00
PFIZER INC	3/29/2010	6/08/2011	1,557.00	32,133.37	26,903.71	5,229.66	.00
PHILLIPS MORRIS INTL INC	2/26/1998	9/27/2010	690.00	38,403.22	15,422.37	22,980.85	.00
PHILLIPS MORRIS INTL INC	5/21/1998	9/27/2010	322.00	17,921.51	6,338.27	11,583.24	.00
PHILLIPS MORRIS INTL INC	5/21/1998	2/25/2011	550.00	34,230.74	10,826.23	23,404.51	.00
PITNEY BOWES INC	12/10/1999	2/28/2011	61.00	1,537.98	2,605.43	.00	1,067.45
PITNEY BOWES INC	2/05/2003	2/28/2011	55.00	1,386.70	1,792.93	.00	406.23
PITNEY BOWES INC	2/05/2003	3/01/2011	31.00	781.77	1,010.56	.00	228.79
PITNEY BOWES INC	2/05/2003	3/25/2011	284.00	7,122.84	9,258.03	.00	2,135.19
PITNEY BOWES INC	2/05/2003	3/28/2011	54.00	1,358.63	1,760.33	.00	401.70

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DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
PITNEY BOWES INC	2/05/2003	3/29/2011	122.00	3,074.65	3,977.04	.00	902.39
PITNEY BOWES INC	2/05/2003	4/27/2011	227.00	5,917.95	7,399.91	.00	1,481.96
PITNEY BOWES INC	2/05/2003	4/28/2011	97.00	2,543.09	3,162.07	.00	618.98
PITNEY BOWES INC	11/09/2007	4/28/2011	131.00	3,434.49	4,842.79	.00	1,408.30
PITNEY BOWES INC	11/09/2007	4/29/2011	232.00	5,750.81	8,576.55	.00	2,825.74
PITNEY BOWES INC	11/09/2007	7/20/2011	110.00	2,462.36	4,066.47	.00	1,604.11
PITNEY BOWES INC	11/09/2007	7/21/2011	192.00	4,311.52	7,097.84	.00	2,786.32
PITNEY BOWES INC	11/13/2007	7/21/2011	210.00	4,715.73	7,940.42	.00	3,224.69
PITNEY BOWES INC	11/13/2007	7/22/2011	102.00	2,284.91	3,856.77	.00	1,571.86
PITNEY BOWES INC	11/14/2007	7/22/2011	192.00	4,301.00	7,234.37	.00	2,933.37
POWERSHARES DB COMMODITY	11/10/2010	11/11/2010	453.00	11,991.61	12,040.74	.00	49.13
SPDR DOW JONES INTERNATIO	11/10/2010	11/09/2010	31.00	1,253.92	1,262.32	.00	8.40
SPDR DOW JONES INTERNATIO	11/11/2010	11/10/2010	175.00	7,016.68	7,139.12	.00	122.44
SPDR DOW JONES REIT ETF	11/11/2010	11/10/2010	75.00	4,516.42	4,557.75	.00	41.33
TALISMAN ENERGY INC	6/24/2008	12/27/2010	215.00	4,646.67	4,890.88	.00	244.21
TALISMAN ENERGY INC	6/24/2008	12/27/2010	452.00	9,768.82	10,177.96	.00	409.14
TIME WARNER	10/13/2010	12/27/2010	196.00	6,329.24	6,182.27	146.97	.00
UNUM GROUP	5/20/2010	12/27/2010	376.00	9,227.71	8,034.41	1,193.30	.00
UNION PACIFIC CORP	3/10/2004	11/04/2010	175.00	16,126.34	5,373.62	10,752.72	.00
VANGUARD EMERGING MARKETS	11/11/2010	11/10/2010	182.00	8,763.51	8,868.86	.00	105.35
VANGUARD REIT ETF	11/10/2010	11/09/2010	53.00	2,911.24	2,897.51	13.73	.00
VANGUARD REIT ETF	11/11/2010	11/10/2010	283.00	15,525.68	15,664.05	.00	138.37
VIACOM INC CL B	12/03/2004	11/04/2010	500.00	19,487.22	21,866.53	.00	2,379.31
VIACOM INC CL B	12/03/2004	12/27/2010	323.00	12,704.66	14,125.78	.00	1,421.12

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
VIACOM INC CL B	12/03/2004	5/25/2011	140.80	7,065.49	6,157.65	907.84	.00
VIACOM INC CL B	12/21/2004	5/25/2011	39.20	1,967.05	1,692.14	274.91	.00
VIACOM INC CL B	12/21/2004	5/26/2011	341.25	17,061.60	14,731.21	2,330.39	.00
VIACOM INC CL B	12/22/2004	5/26/2011	100.75	5,036.78	4,443.44	593.34	.00
WELLS FARGO & CO (NEW)	6/07/1994	12/27/2010	110.00	3,437.36	759.69	2,677.67	.00
*** SMITH BARNEY-NWQ - STOCKS	***		52,853.70	1,862,290.12	1,549,637.75	312,652.37	.00
SMITH BARNEY-SKAGGS - STOCKS							
AGCO CORP	12/02/2009	9/21/2010	64.00	2,568.96	2,057.76	511.20	.00
AGCO CORP	12/03/2009	9/21/2010	306.00	12,282.84	9,868.07	2,414.77	.00
AGCO CORP	12/03/2009	9/24/2010	73.00	2,913.42	2,354.15	559.27	.00
AGCO CORP	12/04/2009	9/24/2010	292.00	11,653.70	9,409.85	2,243.85	.00
APPLE INC.	9/15/2010	10/08/2010	100.00	29,392.50	27,022.00	2,370.50	.00
BABCOCK & WILCOX COMPANY	8/19/2008	7/01/2011	161.95	4,494.62	5,248.60	.00	753.98
BABCOCK & WILCOX COMPANY	8/22/2008	7/01/2011	42.99	1,193.02	1,396.67	.00	203.65
BABCOCK & WILCOX COMPANY	8/28/2008	7/01/2011	365.06	10,131.72	12,217.33	.00	2,085.61
BABCOCK & WILCOX COMPANY	8/28/2008	7/07/2011	143.28	3,909.49	4,794.90	.00	885.41
BABCOCK & WILCOX COMPANY	8/29/2008	7/07/2011	86.47	2,359.54	2,890.37	.00	530.83
BABCOCK & WILCOX COMPANY	9/02/2008	7/07/2011	245.25	6,692.05	7,384.80	.00	692.75
BABCOCK & WILCOX COMPANY	9/02/2008	7/12/2011	54.65	1,453.91	1,645.70	.00	191.79
BABCOCK & WILCOX COMPANY	9/03/2008	7/12/2011	85.97	2,287.05	2,361.13	.00	74.08
BABCOCK & WILCOX COMPANY	9/12/2008	7/12/2011	404.38	10,757.12	11,882.64	.00	1,125.52
BAKER HUGHES INC	2/09/2005	5/16/2011	70.00	4,873.62	3,117.02	1,756.60	.00
BAKER HUGHES INC	5/26/2005	5/16/2011	540.00	37,596.51	24,567.14	13,029.37	.00

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
BAKER HUGHES INC	9/24/2008	5/16/2011	130.00	9,051.01	8,299.01	752.00	.00
BAKER HUGHES INC	9/24/2008	7/28/2011	270.00	21,217.97	17,236.39	3,981.58	.00
BAKER HUGHES INC	9/24/2008	8/03/2011	290.00	20,795.12	18,513.17	2,281.95	.00
BANK OF AMERICA CORP	5/20/2009	10/19/2010	5,045.00	59,641.99	61,276.57	.00	1,634.58
BANK OF AMERICA CORP	5/20/2009	8/09/2011	4,205.00	28,992.92	51,073.93	.00	22,081.01
BANK OF AMERICA CORP	6/10/2011	8/09/2011	855.00	5,895.11	9,304.97	.00	3,409.86
BANK NEW YORK MELLON CORP	8/26/2010	8/26/2010	415.00	11,951.89	10,177.92	1,773.97	.00
BANK NEW YORK MELLON CORP	8/24/2010	3/11/2011	302.00	8,764.66	7,363.45	1,401.21	.00
BANK NEW YORK MELLON CORP	8/24/2010	3/14/2011	163.00	4,694.33	3,974.32	720.01	.00
BANK NEW YORK MELLON CORP	8/25/2010	3/14/2011	460.00	13,247.79	11,111.67	2,136.12	.00
BANK NEW YORK MELLON CORP	8/26/2010	3/14/2011	295.00	8,495.86	7,134.34	1,361.52	.00
BANK NEW YORK MELLON CORP	8/26/2010	3/15/2011	165.00	4,751.96	3,990.39	761.57	.00
BANK NEW YORK MELLON CORP	8/30/2010	3/15/2011	362.00	10,425.50	8,870.67	1,554.83	.00
BANK NEW YORK MELLON CORP	8/30/2010	3/17/2011	133.00	3,830.32	3,259.11	571.21	.00
BANK NEW YORK MELLON CORP	8/31/2010	3/17/2011	36.00	1,036.78	870.62	166.16	.00
BANK NEW YORK MELLON CORP	8/31/2010	3/18/2011	404.00	11,693.55	9,770.25	1,923.30	.00
BANK NEW YORK MELLON CORP	9/01/2010	3/18/2011	227.00	6,570.39	5,666.83	903.56	.00
BANK NEW YORK MELLON CORP	9/03/2010	3/18/2011	693.00	20,058.50	17,975.17	2,083.33	.00
CITIGROUP INC.	4/06/2011	5/06/2011	.50	22.10	22.99	.00	.89
WALT DISNEY	10/15/2001	12/13/2010	1,665.00	61,521.71	31,578.01	29,943.70	.00
DEERE & CO.	12/03/2009	12/16/2010	61.00	5,014.60	3,316.83	1,697.77	.00
DEERE & CO.	12/03/2009	12/17/2010	45.00	3,693.44	2,446.84	1,246.60	.00
ERICSSON L M TEL CO CL B	9/17/2008	7/01/2011	1,730.00	24,815.16	16,990.68	7,824.48	.00
HALLIBURTON CO HOLDINGS C	8/12/2008	5/13/2011	74.00	3,406.02	3,182.00	224.02	.00

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
HALLIBURTON CO HOLDINGS C	8/12/2008	5/16/2011	646.00	29,720.85	27,778.00	1,942.85	.00
HALLIBURTON CO HOLDINGS C	8/12/2008	5/27/2011	240.00	12,006.29	10,320.00	1,686.29	.00
HALLIBURTON CO HOLDINGS C	8/12/2008	7/18/2011	340.00	17,957.95	14,620.00	3,337.95	.00
HALLIBURTON CO HOLDINGS C	4/20/2009	7/18/2011	90.00	4,753.57	1,696.50	3,057.07	.00
HALLIBURTON CO HOLDINGS C	4/20/2009	8/03/2011	310.00	16,187.32	5,843.50	10,343.82	.00
HUNTINGTON INGALLS INDUST	3/25/2009	4/06/2011	.11	4.38	2.73	1.65	.00
HUNTINGTON INGALLS INDUST	6/24/2009	4/06/2011	.56	22.27	14.49	7.78	.00
HUNTINGTON INGALLS INDUST	3/25/2009	5/11/2011	47.89	1,858.26	1,192.33	665.93	.00
HUNTINGTON INGALLS INDUST	6/24/2009	5/11/2011	155.11	6,018.63	4,031.42	1,987.21	.00
HUNTINGTON INGALLS INDUST	6/24/2009	5/12/2011	88.00	3,392.23	2,287.19	1,105.04	.00
JONES LANG LASALLE INC	6/11/2009	1/14/2011	148.00	13,001.91	5,197.15	7,804.76	.00
JONES LANG LASALLE INC	6/11/2009	1/18/2011	127.00	11,161.70	4,459.72	6,701.98	.00
LAWSON SOFTWARE INC NEW	3/11/2008	4/26/2011	1,785.00	19,826.15	12,941.25	6,884.90	.00
LAWSON SOFTWARE INC NEW	3/17/2008	4/26/2011	245.00	2,721.24	1,770.59	950.65	.00
LAWSON SOFTWARE INC NEW	1/07/2009	4/26/2011	1,570.00	17,438.12	8,017.36	9,420.76	.00
LASALLE HOTEL PPTYS SBI	11/17/2008	9/01/2010	555.00	11,763.80	4,928.74	6,835.06	.00
LASALLE HOTEL PPTYS SBI	11/18/2008	9/01/2010	282.00	5,977.28	2,513.49	3,463.79	.00
LASALLE HOTEL PPTYS SBI	11/19/2008	9/01/2010	137.00	2,903.86	1,221.25	1,682.61	.00
LASALLE HOTEL PPTYS SBI	11/19/2008	9/02/2010	16.00	339.18	142.63	196.55	.00
LASALLE HOTEL PPTYS SBI	3/25/2009	9/02/2010	137.00	2,904.22	745.83	2,158.39	.00
LASALLE HOTEL PPTYS SBI	3/30/2009	9/02/2010	167.00	3,540.19	911.42	2,628.77	.00
MCDERMOTT INTERNATIONAL I	8/19/2008	6/29/2011	261.00	5,111.35	4,616.83	494.52	.00
MCDERMOTT INTERNATIONAL I	8/19/2008	6/30/2011	63.00	1,247.21	1,114.41	132.80	.00
MCDERMOTT INTERNATIONAL I	8/22/2008	6/30/2011	86.00	1,702.53	1,525.10	177.43	.00

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
MCDERMOTT INTERNATIONAL I	8/28/2008	6/30/2011	389.00	7,701.00	7,105.51	595.49	.00
MCDERMOTT INTERNATIONAL I	8/28/2008	6/30/2011	496.00	9,819.27	9,059.98	759.29	.00
MCDERMOTT INTERNATIONAL I	8/28/2008	7/01/2011	132.00	2,623.25	2,411.12	212.13	.00
MCDERMOTT INTERNATIONAL I	8/29/2008	7/01/2011	173.00	3,438.05	3,156.16	281.89	.00
MCDERMOTT INTERNATIONAL I	9/02/2008	7/01/2011	324.00	6,438.88	5,324.89	1,113.99	.00
MCDERMOTT INTERNATIONAL I	9/02/2008	7/05/2011	276.00	5,452.33	4,536.01	916.32	.00
MCDERMOTT INTERNATIONAL I	9/03/2008	7/05/2011	172.00	3,397.83	2,578.25	819.58	.00
MCDERMOTT INTERNATIONAL I	9/12/2008	7/05/2011	94.00	1,856.95	1,507.64	349.31	.00
MCDERMOTT INTERNATIONAL I	9/12/2008	7/06/2011	715.00	14,197.76	11,467.68	2,730.08	.00
PARKER-HANNIFIN CORP	4/22/2009	6/21/2011	383.00	32,762.65	16,089.06	16,673.59	.00
PARKER-HANNIFIN CORP	4/23/2009	6/21/2011	77.00	6,586.75	3,248.28	3,338.47	.00
PARKER-HANNIFIN CORP	4/27/2009	6/21/2011	57.00	4,875.90	2,451.00	2,424.90	.00
PARKER-HANNIFIN CORP	5/21/2009	6/21/2011	408.00	34,901.20	17,447.39	17,453.81	.00
TUTOR PERINI CORP	11/05/2008	9/13/2010	540.00	10,832.54	10,982.25	.00	149.71
TUTOR PERINI CORP	4/20/2009	9/13/2010	80.00	1,604.82	1,220.80	384.02	.00
TUTOR PERINI CORP	6/17/2009	9/13/2010	450.00	9,027.11	8,097.26	929.85	.00
SCHLUMBERGER LTD	1/12/2007	1/13/2011	120.00	10,153.11	6,895.74	3,257.37	.00
SCHLUMBERGER LTD	1/16/2007	1/13/2011	200.00	16,921.85	11,534.74	5,387.11	.00
STATE STREET CORP	4/20/2009	9/01/2010	160.00	5,712.54	5,012.64	699.90	.00
STATE STREET CORP	11/25/2009	9/01/2010	160.00	5,712.54	6,638.75	.00	926.21
STATE STREET CORP	11/25/2009	9/02/2010	310.00	11,175.12	12,862.58	.00	1,687.46
WEYERHAEUSER CO	7/20/2010	9/02/2010	.00	11.82	.00	11.82	.00
WEYERHAEUSER CO	7/20/2010	9/02/2010	.00	11.82CR	.00	.00	11.82
WEATHERFORD INTERNATIONAL	8/06/2008	12/10/2010	206.00	4,264.13	7,512.76	.00	3,248.63

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GAIN ON SALES OF ASSETS 2011

DESCRIPTION	DATE ACQUIRED	DATE SOLD	NO. OF SHARES	SALES PRICE	COST OR BASIS	GAIN	<LOSS>
WEATHERFORD INTERNATIONAL	8/11/2008	12/10/2010	184.00	3,808.73	6,715.15	.00	2,906.42
WEATHERFORD INTERNATIONAL	8/18/2008	12/10/2010	420.00	8,693.85	15,347.93	.00	6,654.08
WEATHERFORD INTERNATIONAL	9/02/2008	12/10/2010	228.00	4,719.52	8,110.97	.00	3,391.45
WEATHERFORD INTERNATIONAL	9/02/2008	12/13/2010	62.00	1,285.30	2,205.61	.00	920.31
WEATHERFORD INTERNATIONAL	9/04/2008	12/13/2010	300.00	6,219.19	10,204.02	.00	3,984.83
WEATHERFORD INTERNATIONAL	10/17/2008	12/13/2010	1,200.00	24,876.77	18,109.32	6,767.45	.00
WEATHERFORD INTERNATIONAL	12/30/2009	12/13/2010	877.00	18,180.78	15,839.58	2,341.20	.00
WEATHERFORD INTERNATIONAL	12/31/2009	12/13/2010	503.00	10,427.52	9,076.13	1,351.39	.00
*** SMITH BARNEY-SKAGGS - STOCKS ***			38,253.17	973,376.48	802,265.39	171,111.09	.00
GRAND TOTALS			92,022.17	3,180,106.94	2,675,589.15	504,517.79	.00

Schedule 4

GRANTS AND ALLOCATIONS

MIDWESTERN STATE UNIVERSITY FOUNDATION, INC - TIN 75-1101337

Year Ended August 31, 2011

Scholarships awarded through Midwestern State University:

Named scholarships

Father Fitzpatrick	\$ 400 00
Payne-Sellars	300 00
Sullivan Barton	400.00
Threadgill	3,100.00
Bristol Choral	350.00
Adair-Turnbill Music	1,600.00
Boren Jacobsen	450.00
O. J. Didzun	300 00
Moran Drama	7,000 00
Joe & Jane Haddon	1,000.00
Lucille B. Huff	4,100 00
Ryle-Art	300.00
Musicians Club	1,600.00
W M Musgrove	900 00
Newton Music	950 00
J. W. & Nita Akin	11,500 00
Ernestine Bolin History	3,800 00
Roth Fine Arts	5,500 00
Theatre Endowment	950 00
Kemp Center for the Arts	1,400.00
Verlene Reese Music Scholarship	5,300.00
Juanita Harvey Art Excel	350 00
Jack Hayden	2,100.00
McBride Basketball	1,200 00
Dustin Lee Jones	2,100 00
D. L. Ligon	35,600.00
Darden	850.00
DL & Gertrude Ligon	27,400 00
Harrison	850 00
Guinn Foundation	10,100.00
Farid Khoury	1,650 00
David & Jacque Allen	7,900.00
FDR	4,150.00
Work Services	4,100.00
C Bernard	250 00
Martha Brady	800.00
Burross Pre Med	1,600 00

Horner Biology	1,000.00
Crenshaw/Des Cartes	1,000 00
Drake Kay	3,000 00
Grove/IP	1,600.00
Jackie Watkins Mem Sch	900 00
Cora Golding	300.00
Gouldy	400 00
B. B Greever	2,600 00
Gaines-Medical	1,900 00
Hart	1,200 00
W D Hale	1,200 00
Haynes-Psychology	15,000 00
Charlene Inman Nursing	750.00
Mark Lax Fund	700 00
Shannon Lindemann	5,900 00
Tanaia Dawson Respiratory CA	1,000.00
C P McGaha	500.00
Debra Morgan Mem Schol	350 00
Maxwell	950 00
Maurice McCall	1,150 00
Mione Psychology	1,500.00
Concern Crisis Line Endowment	1,900.00
Moran (Geology)	1,000 00
McHam	5,500 00
Opti-Mrs Club	850.00
Geo Prescott	7,400 00
Roth (Geology)	8,000 00
Ryle Physics	300.00
Schleider/Boys Club	400 00
David Shih	1,700.00
Stewart-Medical	2,000.00
Weeth Fund	4,400.00
White (English Tech)	6,900.00
Paul Scheurer Engineering	3,400.00
E Daniels	10,600 00
Orion Daniel	8,900.00
Petroleum /Geology	9,400.00
Ricky Williams Chemistry	1,100 00
R W Spencer	500 00
Assoc/Systems Mgmt	650 00
Moran Accounting	400.00
Madera-Baggett	3,600.00
W F. Jaycees	300 00
Walsh & Watts	4,200 00
Young-Jungman	300 00
Don Kester	800 00

Henry Grace	13,600.00
David Gee	650 00
Bilderback-Monroe	450 00
Dora Davis	1,500 00
1st Republic	5,900 00
Norwood	11,000 00
Prof Edwards/Couples Class	2,900 00
Faculty Dames	750.00
Loyal Daughters	350.00
W. A. McCarty	850 00
K Oldham	1,600.00
Paulk Fund	750 00
David & Gail White	4,100 00
Tom C White	13,800 00
Roy Watts Memorial Schol	750.00
SW Rotary-Edwards	1,700.00
Valoise Massey	300 00
James B. Barnett	300 00
Margaret Binger	1,400.00
Class of 71	350.00
F M & Iva Farrier	5,500 00
Judge Vogel	450 00
Max Kruger	1,400.00
Morgan-Math/History	800 00
Phi Chi Theta	2,500.00
Howle	55,000 00
L & C Ramsey	1,900 00
Ruby B Allison	24,100 00
Fain-Bridwell	26,800 00
Preston-Clements	950 00
G Holcomb	7,800 00
Coleman	2,100.00
Bessie Sellers King	<u>4,200.00</u>
 Total - Named	 <u>\$ 476,100 00</u>
 Other scholarships	
Hogan	\$ 20,000.00
McCoy School of Engineering	<u>52,000 00</u>
 Total - Other	 <u>\$ 72,000.00</u>
 Total Scholarships	 <u>\$ 548,100 00</u>

Schedule 5

SPECIAL PROJECTS

MIDWESTERN STATE UNIVERSITY FOUNDATION, INC. - TIN 75-1101337

Year Ended August 31, 2011

Angel Investor Fund	\$ 978.90
Art Department Endowment	4,300 00
Business Bureau	6,100 00
Delores Bolin Piano Chair	19,220 00
Phil & Aurora Bolin Piano Chair	28,830 00
Cullum Endowment	39,010 27
Ex-Students	12,500 00
Geology Endowment	11,500 00
Harlen Steph Conference	1,450.00
Hogan Endowment	4,900.00
Koch Foundation	5,800 00
Madera Professorship	8,000 00
Music Endowment	5,400.00
President's Excellence Fund	2,000.00
Raborn Center	7,200 00
Rodriguez Fund	11,300.00
Rodriguez Professorship	11,000.00
Sunwatcher	70,000 10
Wilson Nursing	<u>12,000 00</u>
Total	<u>\$ 261,489 27</u>