Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

OMB No 1545-0052

**2010**

For calendar year 2010, or tax year beginning NOV 1, 2010 , and ending OCT 31, 2011

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

Name of foundation
MARGARET & JAMES A. ELKINS, JR FOUNDATION

A Employer identification number
74-6051746

Number and street (or P O box number if mail is not delivered to street address) 1001 FANNIN
Room/suite 1001

B Telephone number 713-652-2020

City or town, state, and ZIP code
HOUSTON, TX 77002

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 70,660,836.

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

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

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | 3,540,031. | | N/A | |
| | 2 Check ▶☐ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 229. | 183. | | STATEMENT 1 |
| | 4 Dividends and interest from securities | 1,412,354. | 1,412,354. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 101,284. | | | |
| | b Gross sales price for all assets on line 6a 19,408,857. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 101,284. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | 530,784. | 516,784. | | STATEMENT 3 |
| | 12 **Total.** Add lines 1 through 11 | 5,584,682. | 2,030,605. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees STMT 4 | 25,730. | 12,865. | | 0. |
| | c Other professional fees STMT 5 | 242,290. | 242,290. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 6 | 63,429. | 44,429. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 7 | 1,322. | 1,317. | | 0. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 332,771. | 300,901. | | 0. |
| | 25 Contributions, gifts, grants paid | 2,592,000. | | | 2,592,000. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 2,924,771. | 300,901. | | 2,592,000. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | 2,659,911. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 1,729,704. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | 400. | 1,711. | 1,711. |
| | 2 | Savings and temporary cash investments | 1,854,535. | 1,894,714. | 1,894,714. |
| | 3 | Accounts receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U.S. and state government obligations | | | |
| | b | Investments - corporate stock STMT 9 | 45,817,307. | 48,949,969. | 58,083,984. |
| | c | Investments - corporate bonds | | | |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other STMT 10 | 5,476,085. | 5,021,845. | 10,680,427. |
| | 14 | Land, buildings, and equipment: basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers) | 53,148,327. | 55,868,239. | 70,660,836. |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here** ▶ ☒ **and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | 20,083,230. | 20,083,230. | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 33,065,097. | 35,785,009. | STATEMENT 8 |
| | 30 | **Total net assets or fund balances** | 53,148,327. | 55,868,239. | |
| | 31 | **Total liabilities and net assets/fund balances** | 53,148,327. | 55,868,239. | |

**Part III Analysis of Changes in Net Assets or Fund Balances**

| | | | |
|---|---|---|---|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 53,148,327. |
| 2 | Enter amount from Part I, line 27a | 2 | 2,659,911. |
| 3 | Other increases not included in line 2 (itemize) ▶ OTHER ADJUSTMENTS | 3 | 60,001. |
| 4 | Add lines 1, 2, and 3 | 4 | 55,868,239. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 55,868,239. |

## Part IV | Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|
| 1a SEE STATEMENT D-1 | P | VARIOUS | VARIOUS |
| b CAPITAL LOSS FROM SALE OF AAA CAPITAL ENERGY | | | |
| c FUND LP II | P | VARIOUS | 07/21/11 |
| d CAPITAL GAIN FROM PARTNERSHIP INVESTMENTS | P | VARIOUS | VARIOUS |
| e | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 19,164,398. | | 19,123,650. | 40,748. |
| b | | | | |
| c | 179,838. | | 183,923. | -4,085. |
| d | 64,621. | | | 64,621. |
| e | | | | |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 40,748. |
| b | | | | |
| c | | | | -4,085. |
| d | | | | 64,621. |
| e | | | | |

| | | |
|---|---|---|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } | 2 | 101,284. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---|---|---|
| 2009 | 2,680,000. | 56,041,522. | .047822 |
| 2008 | 3,016,652. | 50,134,054. | .060172 |
| 2007 | 2,918,483. | 61,604,304. | .047375 |
| 2006 | 1,737,500. | 59,810,312. | .029050 |
| 2005 | 1,420,000. | 35,144,370. | .040405 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | .224824 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .044965 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 70,304,446. |
| 5 Multiply line 4 by line 3 | 5 | 3,161,239. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 17,297. |
| 7 Add lines 5 and 6 | 7 | 3,178,536. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 2,592,000. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

## Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | | |
|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | 1 | 34,594. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| 3 | Add lines 1 and 2 | | 3 | 34,594. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 34,594. |
| 6 | Credits/Payments: | | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a 26,413. | | |
| b | Exempt foreign organizations - tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d | | 7 | 26,413. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | | 8 | 198. |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | 8,379. |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | |
| 11 | Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ | **Refunded** ▶ | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0. | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | X | |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | X | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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

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

Website address ▶ N/A

14 The books are in care of ▶ HOUSTON TRUST COMPANY Telephone no. ▶ 713-651-9400
Located at ▶ 1001 FANNIN ST, STE 700 HOUSTON, TX ZIP+4 ▶ 77002

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

| | | Line | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ | | | |

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

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

| | | | Line | Yes | No |
|---|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? | N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? | | 1c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | | |
| a | At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? | ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ ____, ____, ____, ____ | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* | N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? | | 4b | | X |



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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
*If "Yes," attach the statement required by Regulations section 53.4945-5(d)*
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
*If "Yes" to 6b, file Form 8870.*
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

**1 List all officers, directors, trustees, foundation managers and their compensation.**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| LESLIE KEITH ELKINS SASSER<br>1001 FANNIN, STE. 1001<br>HOUSTON, TX 77002 | PRESIDENT<br>2.00 | 0. | 0. | 0. |
| MARGARET ELISE ELKINS JOSEPH<br>1001 FANNIN, STE. 1001<br>HOUSTON, TX 77002 | VICE PRESIDENT<br>2.00 | 0. | 0. | 0. |
| WILLIAM L. MEDFORD<br>1001 FANNIN, STE. 1001<br>HOUSTON, TX 77002 | SECRETARY & TREASURER<br>2.00 | 0. | 0. | 0. |
| | | | | |

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

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

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

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services ▶ 0

## Part IX-A Summary of Direct Charitable Activities

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

## Part IX-B Summary of Program-Related Investments

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



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**Part X** **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | | |
| a | Average monthly fair market value of securities | | 1a | 69,437,415. |
| b | Average of monthly cash balances | | 1b | 1,937,657. |
| c | Fair market value of all other assets | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | 1d | 71,375,072. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | | 2 | 0. |
| 3 | Subtract line 2 from line 1d | | 3 | 71,375,072. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 1,070,626. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 70,304,446. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 3,515,222. |

**Part XI** **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

| | | | | |
|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | 1 | 3,515,222. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a 34,594. | | |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b 111. | | |
| c | Add lines 2a and 2b | | 2c | 34,705. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 3,480,517. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 3,480,517. |
| 6 | Deduction from distributable amount (see instructions) | | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | 7 | 3,480,517. |

**Part XII** **Qualifying Distributions** (see instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 2,592,000. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 2,592,000. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 2,592,000. |

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



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## Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|---|---|---|---|---|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 3,480,517. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 2,591,444. | |
| b Total for prior years: ____ , ____ , ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | | | | |
| e From 2009 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 2,592,000. | | | | |
| a Applied to 2009, but not more than line 2a | | | 2,591,444. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2010 distributable amount | | | | 556. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | | 3,479,961. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | | | | |
| d Excess from 2009 | | | | |
| e Excess from 2010 | | | | |

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

LARRY MEDFORD C/O PARAFFINE MANAGEMENT
1001 FANNIN, SUITE 1001, HOUSTON, TX 77002

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

SUBMITTED IN WRITING STATING PURPOSE OF REQUEST

c Any submission deadlines:

NONE

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

GENERALLY LIMITED TO HOUSTON AREA FOR CHARITABLE, RELIGIOUS, SCIENTIFIC & EDUCATIONAL PURPOSES

**Part XV Supplementary Information** (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| *a Paid during the year* | | | | |
| SEE STATEMEMT XV-1 | | | | 2,592,000. |
| **Total** | | | ▶ 3a | 2,592,000. |
| *b Approved for future payment* | | | | |
| NONE | | | | |
| **Total** | | | ▶ 3b | 0. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 229. | |
| 4 Dividends and interest from securities | | | 14 | 1,412,354. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | 525990 | 1,737. | 14 | 529,047. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 101,284. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 1,737. | | 2,042,914. | 0. |
| 13 **Total.** Add line 12, columns (b), (d), and (e) | | | | 13 | 2,044,651. |

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| N/A | | |

**Sign Here**

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

[signature] Signature of officer or trustee | 2/22/2012 Date | Director Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| RINDA CORBIN | Rinda Corbin | 2/20/12 | | |
| Firm's name ▶ DELOITTE TAX LLP | | | Firm's EIN ▶ | |
| Firm's address ▶ 1111 BAGBY STREET, SUITE 4500 HOUSTON, TX 77002 | | | Phone no. 713-982-2000 | |



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**Schedule B**
**(Form 990, 990-EZ, or 990-PF)**
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

**2010**

| **Name of the organization** | **Employer identification number** |
|---|---|
| MARGARET & JAMES A. ELKINS, JR FOUNDATION | 74-6051746 |

**Organization type** (check one):

| **Filers of:** | **Section:** |
|---|---|
| Form 990 or 990-EZ | ☐ 501(c)( ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990-PF | ☒ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ______________

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**Name of organization**
MARGARET & JAMES A. ELKINS, JR
FOUNDATION

**Employer identification number**
74-6051746

## Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | ELKINS FAMILY CHARITABLE LEAD ANNUITY TRUST, EIN: 68-6245144<br>1001 FANNIN, SUITE 700<br>HOUSTON, TX 77002 | $ 1,341,211. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| 2 | ELKINS FAMILY CHARITABLE LEAD ANNUITY TRUST, EIN: 68-6245144<br>1001 FANNIN, SUITE 700<br>HOUSTON, TX 77002 | $ 2,198,820. | Person [ ]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |

| Name of organization | Employer identification number |
|---|---|
| MARGARET & JAMES A. ELKINS, JR FOUNDATION | 74-6051746 |

**Part II** **Noncash Property** (see instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 2 | MARKETABLE SECURITIES | $ 2,198,820. | 07/27/11 |

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

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

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

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

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

Name of organization

MARGARET & JAMES A. ELKINS, JR FOUNDATION

Employer identification number

74-6051746

**Part III** **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

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

| SOURCE | AMOUNT |
|---|---|
| INTEREST | 229. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 229. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| DIVIDENDS | 1,412,354. | 0. | 1,412,354. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 1,412,354. | 0. | 1,412,354. |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| NET INCOME FROM PARTNERSHIPS | 515,864. | 515,864. | |
| MISC. - LITIGATION PROCEEDS | 920. | 920. | |
| TAX REFUND | 14,000. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 530,784. | 516,784. | |

FORM 990-PF ACCOUNTING FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 25,730. | 12,865. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 25,730. | 12,865. | | 0. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| TRUSTEE FEES | 224,436. | 224,436. | | 0. |
| INVESTMENT MANAGEMENT FEE | 17,154. | 17,154. | | 0. |
| LEGAL FEES | 700. | 700. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 242,290. | 242,290. | | 0. |

FORM 990-PF TAXES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES | 44,429. | 44,429. | | 0. |
| TAXES | 19,000. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 63,429. | 44,429. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ADR FEE | 1,317. | 1,317. | | 0. |
| TAX FILING FEE | 5. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 1,322. | 1,317. | | 0. |

FORM 990-PF OTHER FUNDS STATEMENT 8

| DESCRIPTION | (A) BEGINNING OF YEAR | (B) END OF YEAR |
|---|---|---|
| ENDOWMENT FUND | 33,065,097. | 35,785,009. |
| TOTAL TO FORM 990-PF, PART II, LINE 29 | 33,065,097. | 35,785,009. |

FORM 990-PF CORPORATE STOCK STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| SEE STATEMENT I | 48,949,969. | 58,083,984. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 48,949,969. | 58,083,984. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| SEE STATEMENT I | COST | 5,021,845. | 10,680,427. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 5,021,845. | 10,680,427. |

**STATEMENT XV-1** **EIN: 74-6051746**
**MARGARET & JAMES A. ELKINS, JR. FOUNDATION**
**PART XV LINE 3A - GRANTS & CONTRIBUTIONS PAID**

| RECIPIENT NAME/ADDRESS | RELATION | STATUS | PURPOSE | AMOUNT |
|---|---|---|---|---|
| ASIA SOCIETY OF TEXAS<br>4605 POST OAK PLACE<br>HOUSTON, TX 77027 | N/A | PUBLIC | CHARITABLE<br>CAMPAIGN FUND | $100,000 |
| BARBARA BUSH FOUNDATION FOR FAMILY LITERACY<br>1201 15TH STREET NW, SUITE 420<br>WASHINGTON, DC 20005 | N/A | PUBLIC | CHARITABLE<br>CELEBRATION OF<br>READING EVENT | $30,000 |
| BOYS & GIRLS COUNTRY<br>18806 ROBERTS ROAD<br>HOCKLEY, TX 77447 | N/A | PUBLIC | CHARITABLE<br>SUPPORT | $5,000 |
| BUFFALO BAYOU PARTNERSHIP<br>VINE STREET STUDIOS<br>1113 VINE STREET SUITE 200<br>HOUSTON, TX 77002 | N/A | PUBLIC | CHARITABLE<br>SUPPORT | $50,000 |
| CHRIST CHURCH CATHEDRAL<br>P O BOX 75177<br>ST PAUL, MN 55175 | N/A | PUBLIC | CHARITABLE<br>CAMPAIGN FUND | $200,000 |
| CHRISTUS FDN OF HARRIS COUNTY<br>P O BOX 1919<br>HOUSTON, TX 77251 | N/A | PUBLIC | CHARITABLE<br>CAMPAIGN FUND | $20,000 |
| COVENANT HOUSE TEXAS<br>1111 LOVETT BLVD<br>HOUSTON, TX 77006 | N/A | PUBLIC | CHARITABLE<br>SUPPORT | $10,000 |
| DEPELCHIN CHILDREN'S CENTER<br>4950 MEMORIAL DRIVE<br>HOUSTON, TX 77007 | N/A | PUBLIC | CHARITABLE<br>SUPPORT | $10,000 |
| EPISCOPAL HIGH SCHOOL<br>4650 BISSONNET ST<br>BELLAIRE, TX 77401 | N/A | PUBLIC | CHARITABLE<br>SUPPORT | $50,000 |
| GLENWOOD CEMETERY HISTORIC PRESERVATION FOUNDATION<br>2525 WASHINGTON AVENUE<br>HOUSTON, TX 77007-6020 | N/A | PUBLIC | CHARITABLE<br>SUPPORT<br>IMPROVEMENTS | $10,000 |
| HARRIS COUNTY HOSPITAL DISTRICT<br>3601 N MACGREGOR WAY<br>HOUSTON, TX 77004 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $60,000 |
| HERMANN PARK CONSERVANCY<br>HISTORIC CLUBHOUSE AT HERMANN PARK<br>6201-A HERMANN PARK DRIVE<br>HOUSTON, TX 77030 | N/A | PUBLIC | CHARITABLE<br>SUPPORT<br>IMPROVEMENTS | $50,000 |
| HOLLY HALL<br>8304 KNIGHT ROAD<br>HOUSTON, TX 77054 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $20,000 |
| HOPE STONE, INC<br>1210 WEST CLAY, SUITE 26<br>HOUSTON, TX 77019 | N/A | PUBLIC | CHARITABLE<br>SUPPORT | $5,000 |

**STATEMENT XV-1** **EIN: 74-6051746**

**MARGARET & JAMES A. ELKINS, JR. FOUNDATION**

**PART XV LINE 3A - GRANTS & CONTRIBUTIONS PAID**

| RECIPIENT NAME/ADDRESS | RELATION | STATUS | PURPOSE | AMOUNT |
|---|---|---|---|---|
| HOUSTON EAR RESEARCH FOUNDATION<br>7737 SOUTHWEST FREEWAY, SUITE 630<br>HOUSTON, TX 77074 | N/A | PUBLIC | CHARITABLE<br>SUPPORT | $10,000 |
| HOUSTON BALLET<br>1921 WEST BELL<br>HOUSTON, TX 77019 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $200,000 |
| HOUSTON FOOD BANK<br>THE HERZSTEIN CENTER<br>3811 EASTEX FWY<br>HOUSTON, TX 77026 | N/A | PUBLIC | CHARITABLE<br>SUPPORT<br>CAPITAL CAMPAIGN | $100,000 |
| HOUSTON SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS<br>900 PORTWAY DR<br>HOUSTON, TX 77024 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $100,000 |
| HOUSTON SYMPHONY<br>615 LOUISIANA ST #102<br>HOUSTON, TX 77002 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $60,000 |
| JOY SCHOOL<br>1 CHELSEA BOULEVARD<br>HOUSTON, TX 77006 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $50,000 |
| JULIA IDESON LIBRARY PRESERVATION<br>500 MCKINNEY<br>HOUSTON, TX 77002 | N/A | PUBLIC | CHARITABLE<br>ARCHITECTURAL ARCHIVES<br>& RENOVATION | $50,000 |
| M D ANDERSON CANCER CENTER<br>1515 HOLCOMBE BLVD<br>HOUSTON, TX 77030 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $200,000 |
| THE METHODIST HOSPITAL<br>6565 FANNIN STREET<br>HOUSTON, TX 77030 | N/A | PUBLIC | CHARITABLE<br>ADVANCE NEW<br>ALZHEIMER INITIATIVES | $200,000 |
| THE MONARCH SCHOOL<br>2815 ROSEFIELD DRIVE<br>HOUSTON, TX 77080 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $10,000 |
| PLANNED PARENTHOOD OF HOUSTON & SOUTHEAST TEXAS, INC<br>3601 FANNIN STREET<br>HOUSTON, TX 77004 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $25,000 |
| PRINCETON UNIVERSITY<br>PRINCETON, NJ 08544 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $400,000 |
| RICE UNIVERSITY<br>6100 MAIN STREET<br>HOUSTON, TX 77005 | N/A | PUBLIC | EDUCATIONAL<br>RENOVATION OF<br>LABORATORIES | $200,000 |

**STATEMENT XV-1** **EIN: 74-6051746**

**MARGARET & JAMES A. ELKINS, JR. FOUNDATION**

**PART XV LINE 3A - GRANTS & CONTRIBUTIONS PAID**

| RECIPIENT NAME/ADDRESS | RELATION | STATUS | PURPOSE | AMOUNT |
|---|---|---|---|---|
| THE ROSE<br>12700 N FEATHERWOOD, SUITE 260<br>HOUSTON, TX 77034 | N/A | PUBLIC | CHARITABLE<br>PROGRAM SUPPORT | $5,000 |
| SAINT THOMAS EPISCOPAL CHURCH<br>4900 JACKWOOD ST<br>HOUSTON, TX 77096 | N/A | PUBLIC | CHARITABLE<br>RENOVATION SUPPORT | $10,000 |
| SALVATION ARMY<br>P O BOX 269<br>ALEXANDRIA, VA 22313 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $50,000 |
| SAM HOUSTON STATE UNIVERSITY<br>1903 UNIVERSITY AVE<br>HUNTSVILLE, TX 77340 | N/A | PUBLIC | CHARITABLE<br>RESTORATION SUPPORT | $20,000 |
| SPARK SCHOOL PARK PROGRAM<br>P O BOX 1562<br>HOUSTON, TX 77251 | N/A | PUBLIC | CHARITABLE<br>PROGRAM SUPPORT | $5,000 |
| SPRINGSPIRIT BASEBALL<br>6 ROBINWOOD LN<br>HOUSTON, TX 77024 | N/A | PUBLIC | CHARITABLE<br>FACILITY SUPPORT | $50,000 |
| UNITED WAY OF THE TEXAS GULF COAST<br>50 WAUGH DRIVE<br>HOUSTON, TX 77007 | N/A | PUBLIC | CHARITABLE<br>CAPITAL CAMPAIGN | $100,000 |
| UNIVERSITY OF TEXAS AT AUSTIN<br>1 UNIVERSITY STATION<br>AUSTIN, TX 78712 | N/A | PUBLIC | EDUCATIONAL<br>FELLOWSHIP FUND | $100,000 |
| URBAN HARVEST<br>2311 CANAL ST , SUITE 200<br>HOUSTON, TX 77003 | N/A | PUBLIC | EDUCATIONAL<br>PROGRAM SUPPORT | $10,000 |
| THE WAY STATION AT PALMER MEMORIAL<br>6221 MAIN STREET<br>HOUSTON, TX 77030 | N/A | PUBLIC | CHARITABLE<br>PROGRAM SUPPORT | $7,000 |
| THE WOMAN'S HOME<br>811 WESTHEIMER ROAD<br>HOUSTON, TX 77006 | N/A | PUBLIC | CHARITABLE<br>RESTORATION SUPPORT | $10,000 |
| **TOTAL GRANTS AND CONTRIBUTIONS** | | | | $2,592,000 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *ABBOTT LABS | | | | |
| 11/26/10 | SOLD 684 SHARES<br>TRADE DATE 11/22/10<br>SOLD THROUGH UNX,INC.<br>PAID $27.36 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>684 SHARES AT $47.3548 | 684.00 | -30,172.50 | 32,362.77 | 2,190.27 |
| | TOTAL FOR ASSET | 684.00 | -30,172.50 | 32,362.77 | 2,190.27 |
| | *AGRIUM INC | | | | |
| 08/04/11 | SOLD 500 SHARES<br>TRADE DATE 7/14/11<br>SOLD THROUGH BT ALEX. BROWN INCORPORATED<br>PAID $20.00 BROKERAGE<br>500 SHARES AT $88.8122 | 500.00 | -19,060.45 | 44,385.25 | 25,324.80 |
| 08/04/11 | SOLD 310 SHARES<br>TRADE DATE 7/15/11<br>SOLD THROUGH BT ALEX. BROWN INCORPORATED<br>PAID $12.40 BROKERAGE<br>310 SHARES AT $89.40851613 | 310.00 | -11,817.48 | 27,703.71 | 15,886.23 |
| | TOTAL FOR ASSET | 810.00 | -30,877.93 | 72,088.96 | 41,211.03 |
| | *AMERICAN EXPRESS CO | | | | |
| 05/04/11 | SOLD 4,224 SHARES<br>TRADE DATE 4/29/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $168.96 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>4,224 SHARES AT $48.65 | 4,224.00 | -186,480.31 | 205,324.69 | 18,844.38 |
| | TOTAL FOR ASSET | 4,224.00 | -186,480.31 | 205,324.69 | 18,844.38 |
| | *AMGEN INC | | | | |
| 02/23/11 | SOLD 800 SHARES<br>TRADE DATE 2/17/11<br>SOLD THROUGH JEFFRIES & COMPANY, INC<br>PAID $32.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>800 SHARES AT $52.503 | 800.00 | -52,405.84 | 41,969.59 | -10,436.25 |
| | TOTAL FOR ASSET | 800.00 | -52,405.84 | 41,969.59 | -10,436.25 |
| | *APACHE CORPORATION | | | | |
| 12/29/10 | SOLD 200 SHARES<br>TRADE DATE 12/23/10<br>SOLD THROUGH JEFFRIES & COMPANY, INC<br>PAID $12.00 BROKERAGE<br>200 SHARES AT $117.99 | 200.00 | -14,528.14 | 23,585.60 | 9,057.46 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 02/02/11 | SOLD 200 SHARES<br>TRADE DATE 1/28/11<br>SOLD THROUGH SIMMONS & COMPANY INTERNATIONA<br>PAID $12.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>200 SHARES AT $111.3188 | 200.00 | -14,528.14 | 22,251.33 | 7,723.19 |
| | TOTAL FOR ASSET | 400.00 | -29,056.28 | 45,836.93 | 16,780.65 |
| | *ARCH COAL INC | | | | |
| 10/11/11 | SOLD 1,100 SHARES<br>TRADE DATE 10/ 5/11<br>SOLD THROUGH DAIN RAUSCHER INCORPORATED<br>PAID $44.00 BROKERAGE<br>1,100 SHARES AT $15.22 | 1,100.00 | -34,748.78 | 16,697.67 | -18,051.11 |
| | TOTAL FOR ASSET | 1,100.00 | -34,748.78 | 16,697.67 | -18,051.11 |
| | *ARCHER DANIELS 6.250% CONV PFD | | | | |
| 04/13/11 | SOLD 1,000 SHARES<br>TRADE DATE 4/ 8/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $80.00 BROKERAGE<br>1,000 SHARES AT $44.5719 | 1,000.00 | -37,880.00 | 44,491.04 | 6,611.04 |
| | TOTAL FOR ASSET | 1,000.00 | -37,880.00 | 44,491.04 | 6,611.04 |
| | *AXA ADR | | | | |
| 12/20/10 | SOLD 4,100 SHARES<br>TRADE DATE 12/15/10<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $123.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>4,100 SHARES AT $16.7821 | 4,100.00 | -126,788.87 | 68,682.44 | -58,106.43 |
| | TOTAL FOR ASSET | 4,100.00 | -126,788.87 | 68,682.44 | -58,106.43 |
| | *BABCOCK & WILCOX | | | | |
| 11/29/10 | SOLD 15 SHARES<br>TRADE DATE 11/23/10<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $0.60 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>15 SHARES AT $25.33 | 15.00 | -747.70 | 379.34 | -368.36 |
| | TOTAL FOR ASSET | 15.00 | -747.70 | 379.34 | -368.36 |
| | *BANCO BRADESCO SPONS ADR | | | | |
| 04/19/11 | SOLD 2,500 SHARES<br>TRADE DATE 4/14/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $100.00 BROKERAGE<br>2,500 SHARES AT $20.2844 | 2,500.00 | -47,450.65 | 50,610.02 | 3,159.37 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | TOTAL FOR ASSET | 2,500.00 | -47,450.65 | 50,610.02 | 3,159.37 |
| | *BANK AMER CORP | | | | |
| 11/23/10 | SOLD 2,700 SHARES<br>TRADE DATE 11/18/10<br>SOLD THROUGH FIRST UNION CAPITAL MARKETS<br>PAID $108.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,700 SHARES AT $11.72 | 2,700.00 | -50,073.12 | 31,535.46 | -18,537.66 |
| 11/29/10 | SOLD 2,100 SHARES<br>TRADE DATE 11/23/10<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $84.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,100 SHARES AT $11.161 | 2,100.00 | -53,657.50 | 23,353.70 | -30,303.80 |
| | TOTAL FOR ASSET | 4,800.00 | -103,730.62 | 54,889.16 | -48,841.46 |
| | *BANK OF NEW YORK MELLON CORP | | | | |
| 10/13/11 | SOLD 1,508 SHARES<br>TRADE DATE 10/ 7/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $60.32 BROKERAGE<br>1,508 SHARES AT $18.2064 | 1,508.00 | -51,211.08 | 27,394.40 | -23,816.68 |
| | TOTAL FOR ASSET | 1,508.00 | -51,211.08 | 27,394.40 | -23,816.68 |
| | *BAYER AG SPONS ADR | | | | |
| 09/16/11 | SOLD 640 SHARES<br>TRADE DATE 9/13/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $19.20 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>640 SHARES AT $52.5636 | 640.00 | -51,784.77 | 33,620.85 | -18,163.92 |
| | TOTAL FOR ASSET | 640.00 | -51,784.77 | 33,620.85 | -18,163.92 |
| | *BNP PARIBAS SPONS ADR | | | | |
| 09/28/11 | SOLD 2,500 SHARES<br>TRADE DATE 9/23/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $75.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,500 SHARES AT $16.50 | 2,500.00 | -83,168.25 | 41,174.20 | -41,994.05 |
| | TOTAL FOR ASSET | 2,500.00 | -83,168.25 | 41,174.20 | -41,994.05 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *BOC HONG KONG HOLDINGS LTD SPONS ADR | | | | |
| 12/16/10 | SOLD 1,030 SHARES<br>TRADE DATE 12/13/10<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $30.90 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,030 SHARES AT $66.0334 | 1,030.00 | -52,385.70 | 67,982.35 | 15,596.65 |
| | TOTAL FOR ASSET | 1,030.00 | -52,385.70 | 67,982.35 | 15,596.65 |
| | *CABOT OIL & GAS CORP | | | | |
| 09/02/11 | SOLD 300 SHARES<br>TRADE DATE 8/30/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $18.00 BROKERAGE<br>300 SHARES AT $77.0094 | 300.00 | -11,555.61 | 23,084.37 | 11,528.76 |
| | TOTAL FOR ASSET | 300.00 | -11,555.61 | 23,084.37 | 11,528.76 |
| | *CANADIAN NATURAL RESOURCES | | | | |
| 11/17/10 | SOLD 400 SHARES<br>TRADE DATE 11/12/10<br>SOLD THROUGH WARBURG DILLON READ L.L.C.<br>PAID $24.00 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>400 SHARES AT $39.4753 | 400.00 | -6,855.50 | 15,765.85 | 8,910.35 |
| | TOTAL FOR ASSET | 400.00 | -6,855.50 | 15,765.85 | 8,910.35 |
| | *CENTERPOINT ENERGY INC | | | | |
| 11/17/10 | SOLD 700 SHARES<br>TRADE DATE 11/12/10<br>SOLD THROUGH HIBERNIA SOUTHCOAST CAPITAL IN<br>PAID $42.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>700 SHARES AT $16.1313 | 700.00 | -9,046.76 | 11,249.71 | 2,202.95 |
| 10/13/11 | SOLD 700 SHARES<br>TRADE DATE 10/10/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $42.00 BROKERAGE<br>700 SHARES AT $20.3766 | 700.00 | -8,896.14 | 14,221.34 | 5,325.20 |
| | TOTAL FOR ASSET | 1,400.00 | -17,942.90 | 25,471.05 | 7,528.15 |
| | *CENTRAL EURO DISTRIBUTION CORP | | | | |
| 03/28/11 | SOLD 1,070 SHARES<br>TRADE DATE 3/23/11<br>SOLD THROUGH JEFFRIES & COMPANY, INC<br>PAID $42.80 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,070 SHARES AT $11.7035 | 1,070.00 | -33,650.86 | 12,479.70 | -21,171.16 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 03/28/11 | SOLD 1,180 SHARES<br>TRADE DATE 3/24/11<br>SOLD THROUGH JEFFRIES & COMPANY, INC<br>PAID $47.20 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,180 SHARES AT $11.5661 | 1,180.00 | -24,252.99 | 13,600.53 | -10,652.46 |
| | TOTAL FOR ASSET | 2,250.00 | -57,903.85 | 26,080.23 | -31,823.62 |
| | *CENTRICA PLC SPONS ADR | | | | |
| 05/13/11 | SOLD 2,200 SHARES<br>TRADE DATE 5/10/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $66.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,200 SHARES AT $20.1164 | 2,200.00 | -47,447.62 | 44,189.23 | -3,258.39 |
| | TOTAL FOR ASSET | 2,200.00 | -47,447.62 | 44,189.23 | -3,258.39 |
| | *CHECK POINT SOFTWARE TECH LT ORD | | | | |
| 01/25/11 | SOLD 1,500 SHARES<br>TRADE DATE 1/20/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $60.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,500 SHARES AT $45.7704 | 1,500.00 | -39,868.39 | 68,594.28 | 28,725.89 |
| | TOTAL FOR ASSET | 1,500.00 | -39,868.39 | 68,594.28 | 28,725.89 |
| | *CHINA UNICOM LTD SPONS ADR | | | | |
| 12/27/10 | SOLD 2,000 SHARES<br>TRADE DATE 12/21/10<br>SOLD THROUGH CITATION GROUP/BCC CLEARING<br>PAID $160.00 BROKERAGE<br>2,000 SHARES AT $14.9801 | 2,000.00 | -27,100.00 | 29,799.69 | 2,699.69 |
| | TOTAL FOR ASSET | 2,000.00 | -27,100.00 | 29,799.69 | 2,699.69 |
| | *CISCO SYSTEMS INC | | | | |
| 08/03/11 | SOLD 2,200 SHARES<br>TRADE DATE 7/29/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $88.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,200 SHARES AT $15.91 | 2,200.00 | -53,231.80 | 34,913.32 | -18,318.48 |
| | TOTAL FOR ASSET | 2,200.00 | -53,231.80 | 34,913.32 | -18,318.48 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *CIT GROUP INC | | | | |
| 03/16/11 | SOLD 1,125 SHARES<br>TRADE DATE 3/11/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $45.00 BROKERAGE<br>1,125 SHARES AT $43.1658 | 1,125.00 | -45,948.49 | 48,515.60 | 2,567.11 |
| 04/27/11 | SOLD 1,195 SHARES<br>TRADE DATE 4/21/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $47.80 BROKERAGE<br>1,195 SHARES AT $41.9645 | 1,195.00 | -45,643.48 | 50,098.82 | 4,455.34 |
| | TOTAL FOR ASSET | 2,320.00 | -91,591.97 | 98,614.42 | 7,022.45 |
| | *CITIGROUP INC | | | | |
| 09/27/11 | SOLD 1,805 SHARES<br>TRADE DATE 9/22/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $72.20 BROKERAGE<br>1,805 SHARES AT $24.2905 | 1,805.00 | -82,079.50 | 43,771.30 | -38,308.20 |
| | TOTAL FOR ASSET | 1,805.00 | -82,079.50 | 43,771.30 | -38,308.20 |
| | *CNOOC LTD SPONS ADR | | | | |
| 09/27/11 | SOLD 290 SHARES<br>TRADE DATE 9/22/11<br>SOLD THROUGH KNIGHT DIRECT LLC<br>PAID $8.70 BROKERAGE<br>290 SHARES AT $145.524207 | 290.00 | -48,153.89 | 42,192.51 | -5,961.38 |
| | TOTAL FOR ASSET | 290.00 | -48,153.89 | 42,192.51 | -5,961.38 |
| | *COINSTAR INC | | | | |
| 01/25/11 | SOLD 1,702 SHARES<br>TRADE DATE 1/20/11<br>SOLD THROUGH UNX,INC.<br>PAID $68.08 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,702 SHARES AT $41.10 | 1,702.00 | -82,181.50 | 69,882.78 | -12,298.72 |
| | TOTAL FOR ASSET | 1,702.00 | -82,181.50 | 69,882.78 | -12,298.72 |
| | *COMERICA INC | | | | |
| 09/26/11 | SOLD 5,115 SHARES<br>TRADE DATE 9/21/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $204.60 BROKERAGE<br>5,115 SHARES AT $23.4128 | 5,115.00 | -191,160.02 | 119,549.57 | -71,610.45 |
| | TOTAL FOR ASSET | 5,115.00 | -191,160.02 | 119,549.57 | -71,610.45 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *DELTA AIR LINES INC | | | | |
| 09/06/11 | SOLD 11,000 SHARES<br>TRADE DATE 8/31/11<br>SOLD THROUGH FIRST UNION CAPITAL MARKETS<br>PAID $440.00 BROKERAGE<br>11,000 SHARES AT $7.5035 | 11,000.00 | -86,498.80 | 82,096.91 | -4,401.89 |
| | TOTAL FOR ASSET | 11,000.00 | -86,498.80 | 82,096.91 | -4,401.89 |
| | *DESARROLLADO SPONS ADR | | | | |
| 02/22/11 | SOLD 550 SHARES<br>TRADE DATE 2/16/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $22.00 BROKERAGE<br>550 SHARES AT $31.7453 | 550.00 | -16,889.07 | 17,437.58 | 548.51 |
| 02/23/11 | SOLD 660 SHARES<br>TRADE DATE 2/17/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $26.40 BROKERAGE<br>660 SHARES AT $30.8228 | 660.00 | -20,154.16 | 20,316.26 | 162.10 |
| 02/24/11 | SOLD 250 SHARES<br>TRADE DATE 2/18/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $10.00 BROKERAGE<br>250 SHARES AT $30.0828 | 250.00 | -7,634.15 | 7,510.56 | -123.59 |
| 02/25/11 | SOLD 340 SHARES<br>TRADE DATE 2/22/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $13.60 BROKERAGE<br>340 SHARES AT $27.8058 | 340.00 | -8,796.00 | 9,474.19 | 678.19 |
| 02/28/11 | SOLD 460 SHARES<br>TRADE DATE 2/23/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $13.80 BROKERAGE<br>460 SHARES AT $28.0093 | 460.00 | -10,353.65 | 12,870.23 | 2,516.58 |
| 02/28/11 | SOLD 145 SHARES<br>TRADE DATE 2/23/11<br>SOLD THROUGH LIQUIDNET INC<br>PAID $2.90 BROKERAGE<br>145 SHARES AT $28.00 | 145.00 | -3,248.39 | 4,057.02 | 808.63 |
| 03/01/11 | SOLD 695 SHARES<br>TRADE DATE 2/24/11<br>SOLD THROUGH KNIGHT DIRECT LLC<br>PAID $20.85 BROKERAGE<br>695 SHARES AT $28.171698 | 695.00 | -15,569.88 | 19,558.10 | 3,988.22 |
| | TOTAL FOR ASSET | 3,100.00 | -82,645.30 | 91,223.94 | 8,578.64 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *DEVON ENERGY CORPORATIOIN NEW | | | | |
| 02/07/11 | SOLD 100 SHARES<br>TRADE DATE 2/ 2/11<br>SOLD THROUGH PICKERING ENERGY PARTNERS, INC<br>PAID $6.00 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>100 SHARES AT $89.8054 | 100.00 | -7,105.38 | 8,974.37 | 1,868.99 |
| 08/26/11 | SOLD 2,309 SHARES<br>TRADE DATE 8/23/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $92.36 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,309 SHARES AT $64.5095 | 2,309.00 | -180,182.95 | 148,857.22 | -31,325.73 |
| | TOTAL FOR ASSET | 2,409.00 | -187,288.33 | 157,831.59 | -29,456.74 |
| | *DIAMOND FOODS INC | | | | |
| 04/25/11 | SOLD 3,474 SHARES<br>TRADE DATE 4/19/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $138.96 BROKERAGE<br>3,474 SHARES AT $59.4127 | 3,474.00 | -180,536.58 | 206,256.80 | 25,720.22 |
| | TOTAL FOR ASSET | 3,474.00 | -180,536.58 | 206,256.80 | 25,720.22 |
| | *DR REDDYS LABS LTD SPONS ADR | | | | |
| 04/13/11 | SOLD 1,499 SHARES<br>TRADE DATE 4/ 8/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $59.96 BROKERAGE<br>1,499 SHARES AT $37.6511 | 1,499.00 | -40,522.92 | 56,377.96 | 15,855.04 |
| | TOTAL FOR ASSET | 1,499.00 | -40,522.92 | 56,377.96 | 15,855.04 |
| | *DU PONT E I DE NEMOURS & CO | | | | |
| 06/20/11 | SOLD 1,034 SHARES<br>TRADE DATE 6/15/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $41.36 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,034 SHARES AT $49.6139 | 1,034.00 | -36,117.58 | 51,258.42 | 15,140.84 |
| | TOTAL FOR ASSET | 1,034.00 | -36,117.58 | 51,258.42 | 15,140.84 |
| | *DUKE ENERGY HOLDING CORP | | | | |
| 12/27/10 | SOLD 4,600 SHARES<br>TRADE DATE 12/21/10<br>SOLD THROUGH CITATION GROUP/BCC CLEARING<br>PAID $368.00 BROKERAGE<br>4,600 SHARES AT $17.7598 | 4,600.00 | -82,404.65 | 81,325.70 | -1,078.95 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | TOTAL FOR ASSET | 4,600.00 | -82,404.65 | 81,325.70 | -1,078.95 |
| | *EL PASO CORPORATION | | | | |
| 05/27/11 | SOLD 1,400 SHARES<br>TRADE DATE 5/24/11<br>SOLD THROUGH MORGAN STANLEY & CO., INC.<br>PAID $84.00 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>1,400 SHARES AT $20.2275 | 1,400.00 | -19,271.35 | 28,233.95 | 8,962.60 |
| | TOTAL FOR ASSET | 1,400.00 | -19,271.35 | 28,233.95 | 8,962.60 |
| | *ENBRIDGE ENERGY MANAGEMENT LLC | | | | |
| 11/16/10 | SOLD 0.3888 SHARES<br>TRADE DATE 11/16/10<br>SOLD THROUGH ESI SECURITIES COMPANY<br>0.3888 SHARES AT $60.0871<br>FRACTIONAL SHARES SOLD @ $60.0871 | 0.39 | -9.78 | 23.36 | 13.58 |
| 02/24/11 | SOLD 0.5901 SHARES<br>TRADE DATE 2/24/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>0.5901 SHARES AT $63.8373<br>FRACTIONAL SHARES SOLD @ $63.8373 | 0.59 | -14.60 | 37.67 | 23.07 |
| 05/23/11 | SOLD 0.4691 SHARES<br>TRADE DATE 5/23/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>0.4691 SHARES AT $30.4827<br>FRACTIONAL SHARES SOLD @ $30.4827 | 0.47 | -5.72 | 14.30 | 8.58 |
| 08/31/11 | SOLD 0.429 SHARES<br>TRADE DATE 8/31/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>0.429 SHARES AT $26.7653<br>FRACTIONAL SHARES SOLD @ $26.7653 | 0.43 | -5.14 | 11.48 | 6.34 |
| | TOTAL FOR ASSET | 1.88 | -35.24 | 86.81 | 51.57 |
| | *ENTERGY CORP NEW | | | | |
| 01/14/11 | SOLD 1,052 SHARES<br>TRADE DATE 1/11/11<br>SOLD THROUGH UNX,INC.<br>PAID $42.08 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>1,052 SHARES AT $72.47 | 1,052.00 | -83,238.89 | 76,195.07 | -7,043.82 |
| 08/03/11 | SOLD 200 SHARES<br>TRADE DATE 7/29/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $8.00 BROKERAGE | 200.00 | -23,714.22 | 13,377.74 | -10,336.48 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | SOLD ON THE OTC BULLETIN BOARD<br>200 SHARES AT $66.93 | | | | |
| | TOTAL FOR ASSET | 1,252.00 | -106,953.11 | 89,572.81 | -17,380.30 |
| | *EOG RESOURCES INC | | | | |
| 01/14/11 | SOLD 1,172 SHARES<br>TRADE DATE 1/11/11<br>SOLD THROUGH UNX,INC.<br>PAID $46.88 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>1,172 SHARES AT $95.50 | 1,172.00 | -100,053.53 | 111,877.23 | 11,823.70 |
| | TOTAL FOR ASSET | 1,172.00 | -100,053.53 | 111,877.23 | 11,823.70 |
| | *EXELON CORP | | | | |
| 08/03/11 | SOLD 300 SHARES<br>TRADE DATE 7/29/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $12.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>300 SHARES AT $44.43 | 300.00 | -26,525.46 | 13,316.74 | -13,208.72 |
| | TOTAL FOR ASSET | 300.00 | -26,525.46 | 13,316.74 | -13,208.72 |
| | *FINANCIAL SELECT SECTOR SPDR | | | | |
| 10/18/11 | SOLD 3,500 UNITS<br>TRADE DATE 10/13/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $280.00 BROKERAGE<br>3,500 UNITS AT $12.39 | 3,500.00 | -46,205.50 | 43,084.17 | -3,121.33 |
| | TOTAL FOR ASSET | 3,500.00 | -46,205.50 | 43,084.17 | -3,121.33 |
| | *FLUOR CORP | | | | |
| 11/29/10 | SOLD 450 SHARES<br>TRADE DATE 11/23/10<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $18.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>450 SHARES AT $57.2376 | 450.00 | -30,305.25 | 25,738.48 | -4,566.77 |
| | TOTAL FOR ASSET | 450.00 | -30,305.25 | 25,738.48 | -4,566.77 |
| | *FOCUS MEDIA SPONS ADR | | | | |
| 09/26/11 | SOLD 1,270 SHARES<br>TRADE DATE 9/21/11<br>SOLD THROUGH KNIGHT DIRECT LLC<br>PAID $38.10 BROKERAGE<br>1,270 SHARES AT $30.811803 | 1,270.00 | -20,560.14 | 39,092.14 | 18,532.00 |
| | TOTAL FOR ASSET | 1,270.00 | -20,560.14 | 39,092.14 | 18,532.00 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *FOMENTO ECON MEXICANO SPONS ADR | | | | |
| 02/22/11 | SOLD 550 SHARES<br>TRADE DATE 2/16/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $22.00 BROKERAGE<br>550 SHARES AT $54.4768 | 550.00 | -19,305.00 | 29,939.66 | 10,634.66 |
| | TOTAL FOR ASSET | 550.00 | -19,305.00 | 29,939.66 | 10,634.66 |
| | *FORD MOTOR CO DEL | | | | |
| 10/20/11 | SOLD 2,000 SHARES<br>TRADE DATE 10/17/11<br>SOLD THROUGH DAIN RAUSCHER INCORPORATED<br>PAID $80.00 BROKERAGE<br>2,000 SHARES AT $11.4501 | 2,000.00 | -27,882.80 | 22,819.76 | -5,063.04 |
| | TOTAL FOR ASSET | 2,000.00 | -27,882.80 | 22,819.76 | -5,063.04 |
| | *FRONTIER OIL CORP | | | | |
| 11/02/10 | SOLD 9,678 SHARES<br>TRADE DATE 10/28/10<br>SOLD THROUGH UNX,INC.<br>PAID $387.12 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>9,678 SHARES AT $13.4769 | 9,678.00 | -125,426.88 | 130,040.12 | 4,613.24 |
| | TOTAL FOR ASSET | 9,678.00 | -125,426.88 | 130,040.12 | 4,613.24 |
| | *FUJIFILM HOLDINGS CORP ADR | | | | |
| 06/06/11 | SOLD 1,890 SHARES<br>TRADE DATE 6/ 1/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $56.70 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,890 SHARES AT $28.8326 | 1,890.00 | -59,948.34 | 54,435.86 | -5,512.48 |
| | TOTAL FOR ASSET | 1,890.00 | -59,948.34 | 54,435.86 | -5,512.48 |
| | *GAP INC | | | | |
| 06/09/11 | SOLD 4,631 SHARES<br>TRADE DATE 6/ 6/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $185.24 BROKERAGE<br>4,631 SHARES AT $17.8909 | 4,631.00 | -87,850.07 | 82,665.93 | -5,184.14 |
| | TOTAL FOR ASSET | 4,631.00 | -87,850.07 | 82,665.93 | -5,184.14 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *GENZYME CORPORATION | | | | |
| 01/25/11 | SOLD 850 SHARES<br>TRADE DATE 1/20/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $34.00 BROKERAGE<br>850 SHARES AT $71.8312 | 850.00 | -46,293.21 | 61,021.35 | 14,728.14 |
| | TOTAL FOR ASSET | 850.00 | -46,293.21 | 61,021.35 | 14,728.14 |
| | *GLAXO SMITHKLINE SPONSORED ADR | | | | |
| 03/28/11 | SOLD 1,900 SHARES<br>TRADE DATE 3/23/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $76.00 BROKERAGE<br>1,900 SHARES AT $37.6332 | 1,900.00 | -70,354.21 | 71,425.70 | 1,071.49 |
| | TOTAL FOR ASSET | 1,900.00 | -70,354.21 | 71,425.70 | 1,071.49 |
| | *GLOBAL GEOPHYSICAL SERVICES | | | | |
| 05/04/11 | SOLD 300 SHARES<br>TRADE DATE 4/29/11<br>SOLD THROUGH SIMMONS & COMPANY INTERNATIONA<br>PAID $18.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>300 SHARES AT $18.858 | 300.00 | -3,618.36 | 5,639.29 | 2,020.93 |
| 07/11/11 | SOLD 500 SHARES<br>TRADE DATE 7/ 6/11<br>SOLD THROUGH SIMMONS & COMPANY INTERNATIONA<br>PAID $30.00 BROKERAGE<br>500 SHARES AT $17.8545 | 500.00 | -6,001.28 | 8,897.07 | 2,895.79 |
| | TOTAL FOR ASSET | 800.00 | -9,619.64 | 14,536.36 | 4,916.72 |
| | *HALLIBURTON CO | | | | |
| 02/15/11 | SOLD 900 SHARES<br>TRADE DATE 2/10/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $36.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>900 SHARES AT $44.3072 | 900.00 | -31,693.50 | 39,839.71 | 8,146.21 |
| | TOTAL FOR ASSET | 900.00 | -31,693.50 | 39,839.71 | 8,146.21 |
| | *HANESBRANDS INC | | | | |
| 10/05/11 | SOLD 1,580 SHARES<br>TRADE DATE 9/30/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $63.20 BROKERAGE<br>1,580 SHARES AT $25.4548 | 1,580.00 | -41,165.08 | 40,154.60 | -1,010.48 |
| | TOTAL FOR ASSET | 1,580.00 | -41,165.08 | 40,154.60 | -1,010.48 |

HOUSTON TRUST COMPANY

STATEMENT D-1

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *HESS CORPORATION | | | | |
| 12/28/10 | SOLD 100 SHARES<br>TRADE DATE 12/23/10<br>SOLD THROUGH MACQUARIE SECURITIES (USA) INC<br>PAID $6.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>100 SHARES AT $75.7118 | 100.00 | -6,121.42 | 7,565.05 | 1,443.63 |
| | TOTAL FOR ASSET | 100.00 | -6,121.42 | 7,565.05 | 1,443.63 |
| | *HEWLETT PACKARD CO | | | | |
| 10/12/11 | SOLD 2,354 SHARES<br>TRADE DATE 10/ 6/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $94.16 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,354 SHARES AT $24.6401 | 2,354.00 | -96,277.19 | 57,907.52 | -38,369.67 |
| | TOTAL FOR ASSET | 2,354.00 | -96,277.19 | 57,907.52 | -38,369.67 |
| | *HITACHI LTD SPONS ADR | | | | |
| 04/20/11 | SOLD 1,699 SHARES<br>TRADE DATE 4/15/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $67.96 BROKERAGE<br>1,699 SHARES AT $48.4395 | 1,699.00 | -91,025.28 | 82,229.16 | -8,796.12 |
| | TOTAL FOR ASSET | 1,699.00 | -91,025.28 | 82,229.16 | -8,796.12 |
| | *HONDA MOTOR LTD ADR | | | | |
| 11/12/10 | SOLD 1,500 SHARES<br>TRADE DATE 11/ 8/10<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $60.00 BROKERAGE<br>1,500 SHARES AT $36.3499 | 1,500.00 | -51,915.12 | 54,463.92 | 2,548.80 |
| | TOTAL FOR ASSET | 1,500.00 | -51,915.12 | 54,463.92 | 2,548.80 |
| | *ISHARES TRUST S&P SM CAP 600 | | | | |
| 10/19/11 | SOLD 8,171 SHARES<br>TRADE DATE 10/14/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $326.84 BROKERAGE<br>8,171 SHARES AT $63.9906 | 8,171.00 | -482,784.02 | 522,530.31 | 39,746.29 |
| | TOTAL FOR ASSET | 8,171.00 | -482,784.02 | 522,530.31 | 39,746.29 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *JABIL CIRCUIT INC | | | | |
| 09/27/11 | SOLD 2,360 SHARES<br>TRADE DATE 9/22/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $94.40 BROKERAGE<br>2,360 SHARES AT $16.082 | 2,360.00 | -53,916.09 | 37,858.39 | -16,057.70 |
| | TOTAL FOR ASSET | 2,360.00 | -53,916.09 | 37,858.39 | -16,057.70 |
| | *JC PENNEY CO | | | | |
| 04/13/11 | SOLD 1,543 SHARES<br>TRADE DATE 4/ 8/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $61.72 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,543 SHARES AT $37.0601 | 1,543.00 | -44,669.85 | 57,120.91 | 12,451.06 |
| | TOTAL FOR ASSET | 1,543.00 | -44,669.85 | 57,120.91 | 12,451.06 |
| | *JOHNSON & JOHNSON | | | | |
| 01/19/11 | SOLD 7,415 SHARES<br>TRADE DATE 1/13/11<br>SOLD THROUGH UNX,INC.<br>PAID $296.60 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>7,415 SHARES AT $62.541 | 7,415.00 | -438,683.51 | 463,437.08 | 24,753.57 |
| 02/23/11 | SOLD 1,050 SHARES<br>TRADE DATE 2/17/11<br>SOLD THROUGH JEFFRIES & COMPANY, INC<br>PAID $42.00 BROKERAGE<br>1,050 SHARES AT $60.8561 | 1,050.00 | -64,819.76 | 63,855.68 | -964.08 |
| 08/03/11 | SOLD 500 SHARES<br>TRADE DATE 7/29/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $20.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>500 SHARES AT $64.75 | 500.00 | -30,110.00 | 32,354.37 | 2,244.37 |
| | TOTAL FOR ASSET | 8,965.00 | -533,613.27 | 559,647.13 | 26,033.86 |
| | *KANSAS CITY SOUTHERN | | | | |
| 10/20/11 | SOLD 830 SHARES<br>TRADE DATE 10/17/11<br>SOLD THROUGH DAIN RAUSCHER INCORPORATED<br>PAID $33.20 BROKERAGE<br>830 SHARES AT $56.8198 | 830.00 | -32,028.12 | 47,126.32 | 15,098.20 |
| | TOTAL FOR ASSET | 830.00 | -32,028.12 | 47,126.32 | 15,098.20 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *KEPPEL CORP ADR | | | | |
| 05/26/11 | SOLD 4,340 SHARES<br>TRADE DATE 5/23/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $130.20 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>4,340 SHARES AT $17.885 | 4,340.00 | -40,835.45 | 77,489.20 | 36,653.75 |
| | TOTAL FOR ASSET | 4,340.00 | -40,835.45 | 77,489.20 | 36,653.75 |
| | *L-3 COMMUNICATIONS HLDGS INCCOM | | | | |
| 11/05/10 | SOLD 670 SHARES<br>TRADE DATE 11/ 2/10<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $26.80 BROKERAGE<br>670 SHARES AT $73.2416 | 670.00 | -28,548.79 | 49,044.24 | 20,495.45 |
| | TOTAL FOR ASSET | 670.00 | -28,548.79 | 49,044.24 | 20,495.45 |
| | *LAS VEGAS SANDS CORP | | | | |
| 10/13/11 | SOLD 870 SHARES<br>TRADE DATE 10/10/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $34.80 BROKERAGE<br>870 SHARES AT $44.2907 | 870.00 | -38,443.21 | 38,497.37 | 54.16 |
| | TOTAL FOR ASSET | 870.00 | -38,443.21 | 38,497.37 | 54.16 |
| | *LG DISPLAY CO LTD SPONS ADR | | | | |
| 03/30/11 | SOLD 10,214 SHARES<br>TRADE DATE 3/25/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $408.56 BROKERAGE<br>10,214 SHARES AT $15.6449 | 10,214.00 | -185,884.59 | 159,385.38 | -26,499.21 |
| | TOTAL FOR ASSET | 10,214.00 | -185,884.59 | 159,385.38 | -26,499.21 |
| | *LONE PINE RESOURCES INC | | | | |
| 10/13/11 | SOLD 0.485 SHARES<br>TRADE DATE 10/13/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>0.485 SHARES AT $6.6102<br>FRACTIONAL SHARES SOLD @ $6.6102 | 0.48 | -8.55 | 3.21 | -5.34 |
| | TOTAL FOR ASSET | 0.49 | -8.55 | 3.21 | -5.34 |
| | *LSI CORP | | | | |
| 05/24/11 | SOLD 9,000 SHARES<br>TRADE DATE 5/19/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $360.00 BROKERAGE<br>9,000 SHARES AT $7.4929 | 9,000.00 | -37,494.00 | 67,074.80 | 29,580.80 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | TOTAL FOR ASSET | 9,000.00 | -37,494.00 | 67,074.80 | 29,580.80 |
| | *LUBRIZOL CORP | | | | |
| 04/05/11 | SOLD 610 SHARES<br>TRADE DATE 3/31/11<br>SOLD THROUGH FIRST UNION CAPITAL MARKETS<br>PAID $24.40 BROKERAGE<br>610 SHARES AT $134.00 | 610.00 | -27,796.96 | 81,714.03 | 53,917.07 |
| | TOTAL FOR ASSET | 610.00 | -27,796.96 | 81,714.03 | 53,917.07 |
| | *MACY S INC | | | | |
| 02/18/11 | SOLD 3,583 SHARES<br>TRADE DATE 2/15/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $143.32 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>3,583 SHARES AT $23.6601 | 3,583.00 | -90,756.67 | 84,629.19 | -6,127.48 |
| | TOTAL FOR ASSET | 3,583.00 | -90,756.67 | 84,629.19 | -6,127.48 |
| | *MANITOWOC INC | | | | |
| 12/17/10 | SOLD 1,500 SHARES<br>TRADE DATE 12/14/10<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $60.00 BROKERAGE<br>1,500 SHARES AT $13.1025 | 1,500.00 | -13,559.70 | 19,593.42 | 6,033.72 |
| 04/19/11 | SOLD 1,210 SHARES<br>TRADE DATE 4/14/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $48.40 BROKERAGE<br>1,210 SHARES AT $21.1259 | 1,210.00 | -10,938.16 | 25,513.44 | 14,575.28 |
| 10/13/11 | SOLD 2,490 SHARES<br>TRADE DATE 10/10/11<br>SOLD THROUGH DAIN RAUSCHER INCORPORATED<br>PAID $99.60 BROKERAGE<br>2,490 SHARES AT $8.0086 | 2,490.00 | -22,509.10 | 19,841.42 | -2,667.68 |
| | TOTAL FOR ASSET | 5,200.00 | -47,006.96 | 64,948.28 | 17,941.32 |
| | *MARATHON OIL CORP | | | | |
| 08/22/11 | SOLD 963 SHARES<br>TRADE DATE 8/17/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $38.52 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>963 SHARES AT $27.7722 | 963.00 | -17,989.88 | 26,705.60 | 8,715.72 |
| | TOTAL FOR ASSET | 963.00 | -17,989.88 | 26,705.60 | 8,715.72 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *MARATHON PETROLEUM CORPORATION | | | | |
| 07/15/11 | SOLD 0.5 SHARES<br>TRADE DATE 7/15/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>0.5 SHARES AT $39.1109<br>FRACTIONAL SHARES SOLD @ $39.1109 | 0.50 | -12.14 | 19.56 | 7.42 |
| 10/12/11 | SOLD 481 SHARES<br>TRADE DATE 10/ 6/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $19.24 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>481 SHARES AT $31.6543 | 481.00 | -11,677.54 | 15,206.19 | 3,528.65 |
| | TOTAL FOR ASSET | 481.50 | -11,689.68 | 15,225.75 | 3,536.07 |
| | *MCDERMOTT INTL INC | | | | |
| 11/29/10 | SOLD 30 SHARES<br>TRADE DATE 11/23/10<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $1.20 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>30 SHARES AT $17.52 | 30.00 | -750.57 | 524.39 | -226.18 |
| | TOTAL FOR ASSET | 30.00 | -750.57 | 524.39 | -226.18 |
| | *MEDCO HEALTH SOLUTIONS INC | | | | |
| 03/29/11 | SOLD 2,119 SHARES<br>TRADE DATE 3/24/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $84.76 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,119 SHARES AT $52.1698 | 2,119.00 | -98,600.49 | 110,460.93 | 11,860.44 |
| | TOTAL FOR ASSET | 2,119.00 | -98,600.49 | 110,460.93 | 11,860.44 |
| | *MICROCHIP TECHNOLOGY INC | | | | |
| 08/03/11 | SOLD 550 SHARES<br>TRADE DATE 7/29/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $22.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>550 SHARES AT $33.58 | 550.00 | -18,386.47 | 18,446.64 | 60.17 |
| | TOTAL FOR ASSET | 550.00 | -18,386.47 | 18,446.64 | 60.17 |
| | *MICROSOFT CORP | | | | |
| 11/29/10 | SOLD 1,000 SHARES<br>TRADE DATE 11/23/10<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $40.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD | 1,000.00 | -2,312.50 | 25,162.17 | 22,849.67 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | 1,000 SHARES AT $25.2026 | | | | |
| 03/16/11 | SOLD 2,350 SHARES<br>TRADE DATE 3/11/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $94.00 BROKERAGE<br>2,350 SHARES AT $25.678 | 2,350.00 | -112,401.67 | 60,248.14 | -52,153.53 |
| 08/03/11 | SOLD 2,500 SHARES<br>TRADE DATE 7/29/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $100.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>2,500 SHARES AT $27.51 | 2,500.00 | -5,781.25 | 68,673.67 | 62,892.42 |
| | TOTAL FOR ASSET | 5,850.00 | -120,495.42 | 154,083.98 | 33,588.56 |
| | *MORGAN STANLEY | | | | |
| 12/21/10 | SOLD 1,550 SHARES<br>TRADE DATE 12/16/10<br>SOLD THROUGH FIRST UNION CAPITAL MARKETS<br>PAID $62.00 BROKERAGE<br>1,550 SHARES AT $26.1088 | 1,550.00 | -45,890.08 | 40,402.85 | -5,487.23 |
| | TOTAL FOR ASSET | 1,550.00 | -45,890.08 | 40,402.85 | -5,487.23 |
| | *NATIONAL-OILWELL INC | | | | |
| 11/03/10 | SOLD 100 SHARES<br>TRADE DATE 10/29/10<br>SOLD THROUGH HIBERNIA SOUTHCOAST CAPITAL IN<br>PAID $6.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>100 SHARES AT $54.2159 | 100.00 | -2,632.34 | 5,415.49 | 2,783.15 |
| | TOTAL FOR ASSET | 100.00 | -2,632.34 | 5,415.49 | 2,783.15 |
| | *NESTLE SA SPONS ADR | | | | |
| 11/18/10 | SOLD 380 SHARES<br>TRADE DATE 11/10/10<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $15.20 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>380 SHARES AT $56.461 | 380.00 | -13,900.84 | 21,439.62 | 7,538.78 |
| | TOTAL FOR ASSET | 380.00 | -13,900.84 | 21,439.62 | 7,538.78 |
| | *NETFLIX INC | | | | |
| 10/24/11 | SOLD 915 SHARES<br>TRADE DATE 10/19/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $36.60 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>915 SHARES AT $108.7477 | 915.00 | -157,082.57 | 99,465.64 | -57,616.93 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | TOTAL FOR ASSET | 915.00 | -157,082.57 | 99,465.64 | -57,616.93 |
| | *NEWS CORP INC-A | | | | |
| 12/09/10 | SOLD 1,736 SHARES<br>TRADE DATE 12/ 6/10<br>SOLD THROUGH UNX,INC.<br>PAID $69.44 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,736 SHARES AT $14.2076 | 1,736.00 | -20,606.32 | 24,594.53 | 3,988.21 |
| | TOTAL FOR ASSET | 1,736.00 | -20,606.32 | 24,594.53 | 3,988.21 |
| | *NOVARTIS AG SPONSORED ADR | | | | |
| 12/20/10 | SOLD 400 SHARES<br>TRADE DATE 12/15/10<br>SOLD THROUGH INSTINET<br>PAID $12.00 BROKERAGE<br>400 SHARES AT $59.0203 | 400.00 | -20,351.56 | 23,595.72 | 3,244.16 |
| | TOTAL FOR ASSET | 400.00 | -20,351.56 | 23,595.72 | 3,244.16 |
| | *NTT DOCOMO INC SPONS ADR | | | | |
| 09/19/11 | SOLD 5,151 SHARES<br>TRADE DATE 9/14/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $206.04 BROKERAGE<br>5,151 SHARES AT $18.6672 | 5,151.00 | -81,420.83 | 95,946.86 | 14,526.03 |
| | TOTAL FOR ASSET | 5,151.00 | -81,420.83 | 95,946.86 | 14,526.03 |
| | *NUCOR CORP | | | | |
| 11/03/10 | SOLD 932 SHARES<br>TRADE DATE 10/29/10<br>SOLD THROUGH UNX,INC.<br>PAID $37.28 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>932 SHARES AT $37.9252 | 932.00 | -42,782.06 | 35,308.41 | -7,473.65 |
| | TOTAL FOR ASSET | 932.00 | -42,782.06 | 35,308.41 | -7,473.65 |
| | *OCCIDENTAL PETE CORP | | | | |
| 12/29/10 | SOLD 100 SHARES<br>TRADE DATE 12/23/10<br>SOLD THROUGH JEFFRIES & COMPANY, INC<br>PAID $6.00 BROKERAGE<br>100 SHARES AT $97.8552 | 100.00 | -6,318.41 | 9,779.35 | 3,460.94 |
| 01/26/11 | SOLD 100 SHARES<br>TRADE DATE 1/21/11<br>SOLD THROUGH SIMMONS & COMPANY INTERNATIONA<br>PAID $6.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD | 100.00 | -6,318.41 | 9,783.22 | 3,464.81 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | 100 SHARES AT $97.8941 | | | | |
| | TOTAL FOR ASSET | 200.00 | -12,636.82 | 19,562.57 | 6,925.75 |
| | *OIL STS INTL INC | | | | |
| 04/19/11 | SOLD 1,050 SHARES<br>TRADE DATE 4/14/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $42.00 BROKERAGE<br>1,050 SHARES AT $74.3708 | 1,050.00 | -47,085.09 | 78,045.84 | 30,960.75 |
| 08/25/11 | SOLD 1,050 SHARES<br>TRADE DATE 8/22/11<br>SOLD THROUGH KNIGHT DIRECT LLC<br>PAID $31.50 BROKERAGE<br>1,050 SHARES AT $58.463905 | 1,050.00 | -43,016.29 | 61,354.42 | 18,338.13 |
| | TOTAL FOR ASSET | 2,100.00 | -90,101.38 | 139,400.26 | 49,298.88 |
| | *OLIN CORP | | | | |
| 11/04/10 | SOLD 1,221 SHARES<br>TRADE DATE 11/ 1/10<br>SOLD THROUGH UNX,INC.<br>PAID $48.84 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>1,221 SHARES AT $20.0501 | 1,221.00 | -16,344.31 | 24,431.92 | 8,087.61 |
| | TOTAL FOR ASSET | 1,221.00 | -16,344.31 | 24,431.92 | 8,087.61 |
| | *OMNIVISION TECHNOLOGIES INC | | | | |
| 10/25/11 | SOLD 1,560 SHARES<br>TRADE DATE 10/20/11<br>SOLD THROUGH KNIGHT DIRECT LLC<br>PAID $46.80 BROKERAGE<br>1,560 SHARES AT $15.374801 | 1,560.00 | -54,117.02 | 23,937.43 | -30,179.59 |
| | TOTAL FOR ASSET | 1,560.00 | -54,117.02 | 23,937.43 | -30,179.59 |
| | *PAYCHEX INC | | | | |
| 06/20/11 | SOLD 1,063 SHARES<br>TRADE DATE 6/15/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $42.52 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,063 SHARES AT $29.2215 | 1,063.00 | -40,931.78 | 31,019.33 | -9,912.45 |
| | TOTAL FOR ASSET | 1,063.00 | -40,931.78 | 31,019.33 | -9,912.45 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *PEPSICO INC | | | | |
| 12/16/10 | SOLD 2,635 SHARES<br>TRADE DATE 12/13/10<br>SOLD THROUGH UNX,INC.<br>PAID $105.40 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>2,635 SHARES AT $65.2699 | 2,635.00 | -153,781.90 | 171,877.88 | 18,095.98 |
| | TOTAL FOR ASSET | 2,635.00 | -153,781.90 | 171,877.88 | 18,095.98 |
| | *PETROLEO BRASILEIRO SA PETRO CL A | | | | |
| 08/15/11 | SOLD 1,000 SHARES<br>TRADE DATE 8/10/11<br>SOLD THROUGH ISI GROUP, INC.<br>PAID $80.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,000 SHARES AT $24.08 | 1,000.00 | -30,980.00 | 23,999.53 | -6,980.47 |
| | TOTAL FOR ASSET | 1,000.00 | -30,980.00 | 23,999.53 | -6,980.47 |
| | *PETROLEO BRASILEIRO SPNOSD ADR | | | | |
| 08/15/11 | SOLD 3,400 SHARES<br>TRADE DATE 8/10/11<br>SOLD THROUGH ISI GROUP, INC.<br>PAID $272.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>3,400 SHARES AT $26.89 | 3,400.00 | -164,174.87 | 91,152.24 | -73,022.63 |
| | TOTAL FOR ASSET | 3,400.00 | -164,174.87 | 91,152.24 | -73,022.63 |
| | *PFIZER INC | | | | |
| 12/21/10 | SOLD 2,440 SHARES<br>TRADE DATE 12/16/10<br>SOLD THROUGH FIRST UNION CAPITAL MARKETS<br>PAID $97.60 BROKERAGE<br>2,440 SHARES AT $17.05 | 2,440.00 | -50,751.51 | 41,503.69 | -9,247.82 |
| | TOTAL FOR ASSET | 2,440.00 | -50,751.51 | 41,503.69 | -9,247.82 |
| | *PIONEER NATURAL RESOURCES CO | | | | |
| 02/07/11 | SOLD 100 SHARES<br>TRADE DATE 2/ 2/11<br>SOLD THROUGH HOWARD WEIL LABOUISSE FRIEDRIC<br>PAID $6.00 BROKERAGE<br>100 SHARES AT $95.9687 | 100.00 | -5,254.95 | 9,590.78 | 4,335.83 |
| | TOTAL FOR ASSET | 100.00 | -5,254.95 | 9,590.78 | 4,335.83 |

HOUSTON TRUST COMPANY

STATEMENT D-1

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *PROCTER & GAMBLE CO | | | | |
| 02/15/11 | SOLD 2,767 SHARES<br>TRADE DATE 2/10/11<br>SOLD THROUGH UNX,INC.<br>PAID $110.68 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>2,767 SHARES AT $64.6439 | 2,767.00 | -164,499.71 | 178,755.55 | 14,255.84 |
| | TOTAL FOR ASSET | 2,767.00 | -164,499.71 | 178,755.55 | 14,255.84 |
| | *REINSURANCE GROUP OF AMERICA INC | | | | |
| 02/01/11 | SOLD 1,737 SHARES<br>TRADE DATE 1/27/11<br>SOLD THROUGH UNX,INC.<br>PAID $69.48 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>1,737 SHARES AT $59.1538 | 1,737.00 | -87,360.72 | 102,678.70 | 15,317.98 |
| | TOTAL FOR ASSET | 1,737.00 | -87,360.72 | 102,678.70 | 15,317.98 |
| | *ROCHE HLDG LTD SPONS ADR | | | | |
| 01/18/11 | SOLD 1,760 SHARES<br>TRADE DATE 1/12/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $70.40 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,760 SHARES AT $35.2929 | 1,760.00 | -47,942.81 | 62,044.05 | 14,101.24 |
| | TOTAL FOR ASSET | 1,760.00 | -47,942.81 | 62,044.05 | 14,101.24 |
| | *SAFEWAY INC | | | | |
| 08/01/11 | SOLD 902 SHARES<br>TRADE DATE 7/27/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $36.08 BROKERAGE<br>902 SHARES AT $20.30 | 902.00 | -32,075.12 | 18,274.17 | -13,800.95 |
| | TOTAL FOR ASSET | 902.00 | -32,075.12 | 18,274.17 | -13,800.95 |
| | *SEADRILL LIMITED | | | | |
| 12/07/10 | SOLD 300 SHARES<br>TRADE DATE 12/ 2/10<br>SOLD THROUGH JEFFRIES & COMPANY, INC<br>PAID $18.00 BROKERAGE<br>300 SHARES AT $32.8544 | 300.00 | -8,157.12 | 9,838.15 | 1,681.03 |
| | TOTAL FOR ASSET | 300.00 | -8,157.12 | 9,838.15 | 1,681.03 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *SEAGATE TECHNOLOGY PLC | | | | |
| 03/03/11 | SOLD 6,031 SHARES<br>TRADE DATE 2/28/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $241.24 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>6,031 SHARES AT $12.6501 | 6,031.00 | -90,118.82 | 76,050.04 | -14,068.78 |
| | TOTAL FOR ASSET | 6,031.00 | -90,118.82 | 76,050.04 | -14,068.78 |
| | *SEI DAILY INCOME GOV'T II FUND #33 | | | | |
| | SOLD 9,597,773.58 UNITS<br>VARIOUS TRADE DATES | 9,597,773.58 | -9,597,773.58 | 9,597,773.58 | 0.00 |
| | *SEI INST TAX-FREE FUND #21 | | | | |
| | SOLD 342,802.13 UNITS<br>VARIOUS TRADE DATES | 342,802.13 | -342,802.13 | 342,802.13 | 0.00 |
| | *SK TELECOM LTD SPONS ADR | | | | |
| 03/17/11 | SOLD 2,025 SHARES<br>TRADE DATE 3/14/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $81.00 BROKERAGE<br>2,025 SHARES AT $18.2024 | 2,025.00 | -33,357.22 | 36,778.15 | 3,420.93 |
| | TOTAL FOR ASSET | 2,025.00 | -33,357.22 | 36,778.15 | 3,420.93 |
| | *SKYWORKS SOLUTIONS INC | | | | |
| 06/08/11 | SOLD 640 SHARES<br>TRADE DATE 6/ 3/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $6.40 BROKERAGE<br>640 SHARES AT $23.5857 | 640.00 | -13,696.70 | 15,088.16 | 1,391.46 |
| 06/09/11 | SOLD 760 SHARES<br>TRADE DATE 6/ 6/11<br>SOLD THROUGH KNIGHT DIRECT LLC<br>PAID $22.80 BROKERAGE<br>760 SHARES AT $23.417697 | 760.00 | -16,264.84 | 17,774.31 | 1,509.47 |
| | TOTAL FOR ASSET | 1,400.00 | -29,961.54 | 32,862.47 | 2,900.93 |
| | *SOCIETE GENERALE-SPONS ADR | | | | |
| 09/15/11 | SOLD 7,950 SHARES<br>TRADE DATE 9/12/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $238.50 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>7,950 SHARES AT $4.1423 | 7,950.00 | -105,298.15 | 32,692.15 | -72,606.00 |
| | TOTAL FOR ASSET | 7,950.00 | -105,298.15 | 32,692.15 | -72,606.00 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *SONY CORP SPONS ADR | | | | |
| 09/28/11 | SOLD 7,516 SHARES<br>TRADE DATE 9/23/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $300.64 BROKERAGE<br>7,516 SHARES AT $18.92 | 7,516.00 | -205,246.06 | 141,899.35 | -63,346.71 |
| 10/17/11 | SOLD 2,390 SHARES<br>TRADE DATE 10/12/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $23.90 BROKERAGE<br>2,390 SHARES AT $20.0387 | 2,390.00 | -82,771.05 | 47,867.67 | -34,903.38 |
| 10/18/11 | SOLD 810 SHARES<br>TRADE DATE 10/13/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $8.10 BROKERAGE<br>810 SHARES AT $20.1261 | 810.00 | -26,153.96 | 16,293.72 | -9,860.24 |
| | TOTAL FOR ASSET | 10,716.00 | -314,171.07 | 206,060.74 | -108,110.33 |
| | *SOUTHWEST AIRLINES COMPANY | | | | |
| 08/04/11 | SOLD 3,268 SHARES<br>TRADE DATE 8/ 1/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $130.72 BROKERAGE<br>3,268 SHARES AT $9.7401 | 3,268.00 | -17,253.40 | 31,699.32 | 14,445.92 |
| | TOTAL FOR ASSET | 3,268.00 | -17,253.40 | 31,699.32 | 14,445.92 |
| | *SPECTRA ENERGY CORP WI | | | | |
| 12/27/10 | SOLD 4,800 SHARES<br>TRADE DATE 12/21/10<br>SOLD THROUGH CITATION GROUP/BCC CLEARING<br>PAID $384.00 BROKERAGE<br>4,800 SHARES AT $24.8052 | 4,800.00 | -125,733.39 | 118,678.95 | -7,054.44 |
| | TOTAL FOR ASSET | 4,800.00 | -125,733.39 | 118,678.95 | -7,054.44 |
| | *STARBUCKS CORP | | | | |
| 06/10/11 | SOLD 2,057 SHARES<br>TRADE DATE 6/ 7/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $82.28 BROKERAGE<br>2,057 SHARES AT $36.1306 | 2,057.00 | -18,163.10 | 74,236.93 | 56,073.83 |
| | TOTAL FOR ASSET | 2,057.00 | -18,163.10 | 74,236.93 | 56,073.83 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *STATOILHYDRO ASA SPONS ADR | | | | |
| 11/24/10 | SOLD 1,965 SHARES<br>TRADE DATE 11/19/10<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $78.60 BROKERAGE<br>1,965 SHARES AT $20.966762 | 1,965.00 | -64,874.47 | 41,120.39 | -23,754.08 |
| | TOTAL FOR ASSET | 1,965.00 | -64,874.47 | 41,120.39 | -23,754.08 |
| | *SUNTRUST BANKS INC | | | | |
| 12/14/10 | SOLD 3,100 SHARES<br>TRADE DATE 12/ 9/10<br>SOLD THROUGH FIRST UNION CAPITAL MARKETS<br>PAID $124.00 BROKERAGE<br>3,100 SHARES AT $27.0227 | 3,100.00 | -45,908.87 | 83,644.95 | 37,736.08 |
| | TOTAL FOR ASSET | 3,100.00 | -45,908.87 | 83,644.95 | 37,736.08 |
| | *SWISS REINSURANCE CO-SPONS ADR | | | | |
| 04/15/11 | SOLD 1,000 SHARES<br>TRADE DATE 4/12/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>PAID $30.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,000 SHARES AT $60.8634 | 1,000.00 | -49,671.40 | 60,832.23 | 11,160.83 |
| | TOTAL FOR ASSET | 1,000.00 | -49,671.40 | 60,832.23 | 11,160.83 |
| | *SYNGENTA AG ADR | | | | |
| 05/10/11 | LIABILITY PAYMENT OF $355.47 MADE | 225.00 | -355.47 | 355.47 | 0.00 |
| | TOTAL FOR ASSET | 225.00 | -355.47 | 355.47 | 0.00 |
| | *SYSCO CORP | | | | |
| 08/03/11 | SOLD 600 SHARES<br>TRADE DATE 7/29/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $24.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>600 SHARES AT $30.68 | 600.00 | -18,132.00 | 18,383.64 | 251.64 |
| | TOTAL FOR ASSET | 600.00 | -18,132.00 | 18,383.64 | 251.64 |
| | *TALISMAN ENERGY INC | | | | |
| 01/18/11 | SOLD 1,000 SHARES<br>TRADE DATE 1/12/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $60.00 BROKERAGE<br>1,000 SHARES AT $23.355 | 1,000.00 | -9,022.80 | 23,294.61 | 14,271.81 |
| | TOTAL FOR ASSET | 1,000.00 | -9,022.80 | 23,294.61 | 14,271.81 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *TELEFONICA SA SPONS ADR | | | | |
| 11/16/10 | SOLD 630 SHARES<br>TRADE DATE 11/10/10<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $25.20 BROKERAGE<br>630 SHARES AT $75.4007 | 630.00 | -60,522.02 | 47,476.44 | -13,045.58 |
| 01/12/11 | SOLD 1,010 SHARES<br>TRADE DATE 1/ 7/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $40.40 BROKERAGE<br>1,010 SHARES AT $64.9475 | 1,010.00 | -87,926.47 | 65,555.47 | -22,371.00 |
| | TOTAL FOR ASSET | 1,640.00 | -148,448.49 | 113,031.91 | -35,416.58 |
| | *TEMPLE INLAND INC | | | | |
| 07/26/11 | SOLD 2,090 SHARES<br>TRADE DATE 7/21/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $83.60 BROKERAGE<br>2,090 SHARES AT $30.9775 | 2,090.00 | -37,162.98 | 64,658.13 | 27,495.15 |
| 08/24/11 | SOLD 1,710 SHARES<br>TRADE DATE 8/19/11<br>SOLD THROUGH FIRST UNION CAPITAL MARKETS<br>PAID $68.40 BROKERAGE<br>1,710 SHARES AT $24.6473 | 1,710.00 | -26,326.65 | 42,077.67 | 15,751.02 |
| | TOTAL FOR ASSET | 3,800.00 | -63,489.63 | 106,735.80 | 43,246.17 |
| | *THOMPSON CREEK METALS CO INC | | | | |
| 04/19/11 | SOLD 5,434 SHARES<br>TRADE DATE 4/14/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $163.02 BROKERAGE<br>5,434 SHARES AT $12.0697 | 5,434.00 | -64,707.28 | 65,422.47 | 715.19 |
| 04/20/11 | SOLD 509 SHARES<br>TRADE DATE 4/15/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $15.27 BROKERAGE<br>509 SHARES AT $12.0048 | 509.00 | -5,874.52 | 6,095.05 | 220.53 |
| 04/21/11 | SOLD 2,157 SHARES<br>TRADE DATE 4/18/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $64.71 BROKERAGE<br>2,157 SHARES AT $11.5994 | 2,157.00 | -24,894.59 | 24,954.71 | 60.12 |
| | TOTAL FOR ASSET | 8,100.00 | -95,476.39 | 96,472.23 | 995.84 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *TORCHMARK CORP | | | | |
| 07/14/11 | SOLD 0.5 SHARES<br>TRADE DATE 7/14/11<br>SOLD THROUGH ESI SECURITIES COMPANY<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>0.5 SHARES AT $41.5007<br>FRACTIONAL SHARES SOLD @ $41.5007 | 0.50 | -17.05 | 20.74 | 3.69 |
| | TOTAL FOR ASSET | 0.50 | -17.05 | 20.74 | 3.69 |
| | *TRANSCANADA CORP | | | | |
| 04/25/11 | SOLD 300 SHARES<br>TRADE DATE 4/19/11<br>SOLD THROUGH BURNS, FRY INC.<br>PAID $18.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>300 SHARES AT $41.6673 | 300.00 | -9,540.21 | 12,482.19 | 2,941.98 |
| 05/24/11 | SOLD 900 SHARES<br>TRADE DATE 5/19/11<br>SOLD THROUGH MERRILL LYNCH PIERCE FENNER<br>PAID $54.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>900 SHARES AT $43.5905 | 900.00 | -28,620.63 | 39,176.70 | 10,556.07 |
| | TOTAL FOR ASSET | 1,200.00 | -38,160.84 | 51,658.89 | 13,498.05 |
| | *TREEHOUSE FOODS | | | | |
| 08/15/11 | SOLD 927 SHARES<br>TRADE DATE 8/10/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $37.08 BROKERAGE<br>927 SHARES AT $52.27 | 927.00 | -20,261.16 | 48,416.28 | 28,155.12 |
| | TOTAL FOR ASSET | 927.00 | -20,261.16 | 48,416.28 | 28,155.12 |
| | *TURKCELL ILETISIM HIZMETLERISPON ADR | | | | |
| 03/14/11 | SOLD 3,650 SHARES<br>TRADE DATE 3/ 9/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $146.00 BROKERAGE<br>3,650 SHARES AT $14.4058 | 3,650.00 | -65,531.01 | 52,434.16 | -13,096.85 |
| 03/15/11 | SOLD 675 SHARES<br>TRADE DATE 3/10/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $27.00 BROKERAGE<br>675 SHARES AT $14.2657 | 675.00 | -11,253.96 | 9,602.16 | -1,651.80 |
| 06/20/11 | SOLD 1,890 SHARES<br>TRADE DATE 6/15/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC | 1,890.00 | -28,903.43 | 24,794.24 | -4,109.19 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | PAID $75.60 BROKERAGE<br>1,890 SHARES AT $13.1589 | | | | |
| 06/21/11 | SOLD 1,785 SHARES<br>TRADE DATE 6/16/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $71.40 BROKERAGE<br>1,785 SHARES AT $13.2336 | 1,785.00 | -27,297.68 | 23,550.12 | -3,747.56 |
| | TOTAL FOR ASSET | 8,000.00 | -132,986.08 | 110,380.68 | -22,605.40 |
| | *UNILEVER N V -NY SHARES | | | | |
| 05/02/11 | SOLD 1,700 SHARES<br>TRADE DATE 4/27/11<br>SOLD THROUGH ISI GROUP, INC.<br>PAID $136.00 BROKERAGE<br>1,700 SHARES AT $33.513 | 1,700.00 | -48,973.26 | 56,835.00 | 7,861.74 |
| | TOTAL FOR ASSET | 1,700.00 | -48,973.26 | 56,835.00 | 7,861.74 |
| | *UNILEVER PLC SPONS ADR | | | | |
| 02/03/11 | SOLD 3,400 SHARES<br>TRADE DATE 1/31/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $136.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>3,400 SHARES AT $29.0801 | 3,400.00 | -76,697.68 | 98,734.44 | 22,036.76 |
| | TOTAL FOR ASSET | 3,400.00 | -76,697.68 | 98,734.44 | 22,036.76 |
| | *UNITED CONTINENTAL HOLDINGS INC COM | | | | |
| 01/11/11 | SOLD 3,274 SHARES<br>TRADE DATE 1/ 6/11<br>SOLD THROUGH UNX,INC.<br>PAID $130.96 BROKERAGE<br>SOLD ON THE NEW YORK STOCK EXCHANGE, INC.<br>3,274 SHARES AT $25.5628 | 3,274.00 | -41,664.46 | 83,560.24 | 41,895.78 |
| | TOTAL FOR ASSET | 3,274.00 | -41,664.46 | 83,560.24 | 41,895.78 |
| | *V.F. CORP | | | | |
| 06/21/11 | SOLD 650 SHARES<br>TRADE DATE 6/16/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $26.00 BROKERAGE<br>650 SHARES AT $99.7341 | 650.00 | -51,042.03 | 64,799.92 | 13,757.89 |
| | TOTAL FOR ASSET | 650.00 | -51,042.03 | 64,799.92 | 13,757.89 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *VALE S.A. ADR | | | | |
| 04/14/11 | SOLD 1,660 SHARES<br>TRADE DATE 4/11/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $66.40 BROKERAGE<br>1,660 SHARES AT $30.3371 | 1,660.00 | -16,628.56 | 50,292.22 | 33,663.66 |
| 10/27/11 | SOLD 1,510 SHARES<br>TRADE DATE 10/24/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $60.40 BROKERAGE<br>1,510 SHARES AT $22.8258 | 1,510.00 | -10,191.07 | 34,405.89 | 24,214.82 |
| | TOTAL FOR ASSET | 3,170.00 | -26,819.63 | 84,698.11 | 57,878.48 |
| | *VEECO INSTRUMENTS INC | | | | |
| 10/05/11 | SOLD 1,970 SHARES<br>TRADE DATE 9/30/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $78.80 BROKERAGE<br>1,970 SHARES AT $25.7543 | 1,970.00 | -68,082.86 | 50,656.19 | -17,426.67 |
| | TOTAL FOR ASSET | 1,970.00 | -68,082.86 | 50,656.19 | -17,426.67 |
| | *VIVO PARTICIPACOES SA SPONS ADR | | | | |
| 04/04/11 | SOLD 1,500 SHARES<br>TRADE DATE 3/30/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $60.00 BROKERAGE<br>1,500 SHARES AT $39.2069 | 1,500.00 | -51,028.80 | 58,749.22 | 7,720.42 |
| | TOTAL FOR ASSET | 1,500.00 | -51,028.80 | 58,749.22 | 7,720.42 |
| | *WALTER ENERGY INC | | | | |
| 08/18/11 | SOLD 1,575 SHARES<br>TRADE DATE 8/15/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $63.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,575 SHARES AT $83.8519 | 1,575.00 | -199,687.16 | 132,001.20 | -67,685.96 |
| 09/30/11 | SOLD 440 SHARES<br>TRADE DATE 9/27/11<br>SOLD THROUGH BEAR STEARNS & CO INC.<br>PAID $17.60 BROKERAGE<br>440 SHARES AT $69.3591 | 440.00 | -54,052.64 | 30,499.81 | -23,552.83 |
| | TOTAL FOR ASSET | 2,015.00 | -253,739.80 | 162,501.01 | -91,238.79 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSETS SOLD OR REDEEMED
FOR THE PERIOD 10/31/10 TO 10/31/11



| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *WEATHERFORD INTNTL LTD | | | | |
| 01/20/11 | SOLD 200 SHARES<br>TRADE DATE 1/14/11<br>SOLD THROUGH SIMMONS & COMPANY INTERNATIONA<br>PAID $12.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>200 SHARES AT $23.6059 | 200.00 | -3,595.82 | 4,709.10 | 1,113.28 |
| 02/14/11 | SOLD 400 SHARES<br>TRADE DATE 2/ 9/11<br>SOLD THROUGH CREDIT SUISSE FIRST BOSTON<br>PAID $4.00 BROKERAGE<br>400 SHARES AT $24.46 | 400.00 | -7,191.64 | 9,779.81 | 2,588.17 |
| 04/05/11 | SOLD 500 SHARES<br>TRADE DATE 3/31/11<br>SOLD THROUGH HOWARD WEIL LABOUISSE FRIEDRIC<br>PAID $30.00 BROKERAGE<br>500 SHARES AT $22.4201 | 500.00 | -8,989.55 | 11,179.83 | 2,190.28 |
| 04/27/11 | SOLD 1,700 SHARES<br>TRADE DATE 4/21/11<br>SOLD THROUGH HIBERNIA SOUTHCOAST CAPITAL IN<br>PAID $102.00 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,700 SHARES AT $20.6721 | 1,700.00 | -27,111.77 | 35,039.89 | 7,928.12 |
| | TOTAL FOR ASSET | 2,800.00 | -46,888.78 | 60,708.63 | 13,819.85 |
| | *WHIRLPOOL CORPORATION | | | | |
| 05/10/11 | SOLD 1,020 SHARES<br>TRADE DATE 5/ 5/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $40.80 BROKERAGE<br>SOLD ON THE OTC BULLETIN BOARD<br>1,020 SHARES AT $84.205 | 1,020.00 | -91,718.60 | 85,846.65 | -5,871.95 |
| 07/26/11 | SOLD 650 SHARES<br>TRADE DATE 7/21/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $26.00 BROKERAGE<br>650 SHARES AT $72.3207 | 650.00 | -51,258.61 | 46,981.55 | -4,277.06 |
| | TOTAL FOR ASSET | 1,670.00 | -142,977.21 | 132,828.20 | -10,149.01 |
| | *WILLIAMS COS INC | | | | |
| 02/08/11 | SOLD 900 SHARES<br>TRADE DATE 2/ 3/11<br>SOLD THROUGH HOWARD WEIL LABOUISSE FRIEDRIC<br>PAID $54.00 BROKERAGE<br>900 SHARES AT $27.3455 | 900.00 | -20,916.54 | 24,556.47 | 3,639.93 |
| | TOTAL FOR ASSET | 900.00 | -20,916.54 | 24,556.47 | 3,639.93 |

| SETTLEMENT DATE | DESCRIPTION | PAR VALUE/ SHARES | COST BASIS | PROCEEDS | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | *WR BERKLEY CORP | | | | |
| 05/03/11 | SOLD 4,579 SHARES<br>TRADE DATE 4/28/11<br>SOLD THROUGH SIDCO / CONVERGEX<br>PAID $183.16 BROKERAGE<br>4,579 SHARES AT $32.0814 | 4,579.00 | -120,206.13 | 146,714.75 | 26,508.62 |
| | TOTAL FOR ASSET | 4,579.00 | -120,206.13 | 146,714.75 | 26,508.62 |
| | *XEROX CORP | | | | |
| 04/27/11 | SOLD 2,080 SHARES<br>TRADE DATE 4/21/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $83.20 BROKERAGE<br>2,080 SHARES AT $10.3501 | 2,080.00 | -19,116.24 | 21,444.59 | 2,328.35 |
| 04/28/11 | SOLD 2,195 SHARES<br>TRADE DATE 4/25/11<br>SOLD THROUGH CITIGROUP GLOBAL MARKETS INC<br>PAID $87.80 BROKERAGE<br>2,195 SHARES AT $10.0243 | 2,195.00 | -16,743.65 | 21,915.11 | 5,171.46 |
| 05/24/11 | SOLD 4,875 SHARES<br>TRADE DATE 5/19/11<br>SOLD THROUGH BARCLAYS CAPITAL INC.<br>PAID $146.25 BROKERAGE<br>4,875 SHARES AT $10.2345 | 4,875.00 | -31,690.92 | 49,745.98 | 18,055.06 |
| | TOTAL FOR ASSET | 9,150.00 | -67,550.81 | 93,105.68 | 25,554.87 |
| | *ZURICH FINANCIAL SERVICES SPONS ADR | | | | |
| 04/19/11 | LIABILITY PAYMENT OF $3,385.57 MADE | 1,850.00 | -3,385.57 | 3,385.57 | 0.00 |
| | TOTAL FOR ASSET | 1,850.00 | -3,385.57 | 3,385.57 | 0.00 |
| | TOTAL ASSETS SOLD OR REDEEMED | 10,286,194.08 | -19,123,649.58 | 19,164,398.49 | 40,748.91 |

HOUSTON TRUST COMPANY

STATEMENT I

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSET STATEMENT
AS OF 10/31/11



| PAR VALUE/ SHARES | DESCRIPTION | UNIT COST | MARKET PRICE | MARKET VALUE | EST. ANNUAL INCOME | % YLD AT MKT |
|---|---|---|---|---|---|---|
| | CASH EQUIVALENTS | | | | | |
| 1816225.37 | SEI DAILY INCOME GOV'T II FUND #33 | 1.00 | 1.00 | 1816225.37 | 185.26 | 0.01 |
| 78489.28 | SEI INST TAX-FREE FUND #21 | 1.00 | 1.00 | 78489.28 | 38.54 | 0.05 |
| | TOTAL CASH EQUIVALENTS | | | 1894714.65 | 223.80 | 0.01 |
| | COMMON STOCK | | | | | |
| 10474 | ABB LTD AMERICAN DEPOSITORY RECEIPT | 25.43 | 18.81 | 197015.94 | 7049.00 | 3.58 |
| 8200 | ABBOTT LABORATORIES | 42.04 | 53.87 | 441734.00 | 15744.00 | 3.56 |
| 3074 | ACE LIMITED | 62.85 | 72.15 | 221789.10 | 4303.60 | 1.94 |
| 2440 | AETNA INC | 44.60 | 39.76 | 97014.40 | 1464.00 | 1.51 |
| 890 | AGRIUM INC | 38.12 | 82.29 | 73238.10 | 97.90 | 0.13 |
| 500 | AIR PRODUCTS & CHEMICALS INC | 84.03 | 86.14 | 43070.00 | 1160.00 | 2.69 |
| 7105 | ALLIANZ SE SPONSORED AMERICAN DEPOSITORY RECEIPT | 14.59 | 11.20 | 79576.00 | 3431.72 | 4.31 |
| 42500 | ALTRIA GROUP INC | 23.10 | 27.55 | 1170875.00 | 69700.00 | 5.95 |
| 1100 | AMERICAN EXPRESS CO | 35.86 | 50.62 | 55682.00 | 782.00 | 1.42 |
| 995 | AMERICAN FINL GROUP INC OHIO | 21.15 | 35.83 | 35650.85 | 696.50 | 1.95 |
| 4950 | AMERICAN WATER WORKS CO INC | 23.30 | 30.53 | 151123.50 | 4554.00 | 3.01 |
| 610 | AMGEN INC | 54.30 | 57.27 | 34934.70 | 683.20 | 1.96 |
| 3500 | ANADARKO PETE CORP | 49.86 | 78.50 | 274750.00 | 1260.00 | 0.46 |
| 2775 | ANGLO AMERICAN PLC AMERICAN DEPOSITORY RECEIPT | 20.94 | 18.35 | 50921.25 | 832.50 | 1.63 |
| 800 | ANHEUSER BUSCH INBEV SPONSORED AMERICAN DEPOSITORY RECEIPT | 62.67 | 55.47 | 44376.00 | 776.00 | 1.75 |
| 850 | APACHE CORPORATION | 93.67 | 99.63 | 84685.50 | 510.00 | 0.60 |
| 1490 | APPLE INC | 204.10 | 404.78 | 603122.20 | 0.00 | 0.00 |

MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSET STATEMENT
AS OF 10/31/11

| PAR VALUE/ SHARES | DESCRIPTION | UNIT COST | MARKET PRICE | MARKET VALUE | EST. ANNUAL INCOME | % YLD AT MKT |
|---|---|---|---|---|---|---|
| 2200 | APPROACH RESOURCES | 22.48 | 24.41 | 53702.00 | 0.00 | 0.00 |
| 6325 | ARCHER DANIELS MIDLAND CO | 30.43 | 28.94 | 183045.50 | 4048.00 | 2.21 |
| 3288 | ASHLAND INC | 55.08 | 52.96 | 174132.48 | 2301.60 | 1.32 |
| 2250 | ASTRAZENECA PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 46.65 | 47.91 | 107797.50 | 6075.00 | 5.64 |
| 5169 | AT & T INC | 32.68 | 29.31 | 151503.39 | 8890.68 | 5.87 |
| 4100 | ATLAS CORPCO AB SPONSORED AMERICAN DEPOSITORY RECEIPT | 16.84 | 19.34 | 79294.00 | 1853.20 | 2.34 |
| 1075 | AUTOMATIC DATA PROCESSING INC | 41.76 | 52.33 | 56254.75 | 1548.00 | 2.75 |
| 3171 | BAKER HUGHES INC | 55.26 | 57.99 | 183886.29 | 1902.60 | 1.03 |
| 1300 | BANK OF NEW YORK MELLON CORP | 26.42 | 21.28 | 27664.00 | 676.00 | 2.44 |
| 3800 | BARCLAYS PLC AMERICAN DEPOSITORY RECEIPT | 20.27 | 12.51 | 47538.00 | 1352.07 | 2.84 |
| 592 | BARD C R INC | 84.31 | 85.95 | 50882.40 | 449.92 | 0.88 |
| 1000 | BARRICK GOLD CORP | 27.16 | 49.50 | 49500.00 | 600.00 | 1.21 |
| 1470 | BASF SE SPONSORED AMERICAN DEPOSITORY RECEIPT | 64.88 | 73.35 | 107824.50 | 3370.71 | 3.13 |
| 4100 | BAYERISCHE MOTOREN WERKE UNSPONSORED AMERICAN DEPOSITORY RECEIPT | 21.69 | 27.05 | 110905.00 | 1672.80 | 1.51 |
| 550 | BECTON DICKINSON | 67.97 | 78.23 | 43026.50 | 902.00 | 2.10 |
| 2494 | BERKSHIRE HATHAWAY INC-CL B | 69.29 | 77.86 | 194182.84 | 0.00 | 0.00 |
| 2010 | BHP BILLITON LTD AMERICAN DEPOSITORY RECEIPT | 91.00 | 78.08 | 156940.80 | 4080.20 | 2.59 |
| 3280 | BHP BILLITON PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 64.36 | 62.97 | 206541.60 | 6625.60 | 3.21 |
| 1130 | BOC HONG KONG HOLDINGS LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 45.25 | 47.96 | 54194.80 | 3441.98 | 6.35 |
| 26698 | BOMBARDIER INC CL B | 6.80 | 4.20 | 112131.60 | 0.00 | 0.00 |
| 2660 | BRITISH AMERN TOB PLC SPNS ADR | 58.29 | 92.25 | 245385.00 | 10219.72 | 4.16 |
| 1620 | BROOKFIELD ASSET MANAGE-CL A | 32.85 | 29.00 | 46980.00 | 842.40 | 1.79 |

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| PAR VALUE/ SHARES | DESCRIPTION | UNIT COST | MARKET PRICE | MARKET VALUE | EST. ANNUAL INCOME | % YLD AT MKT |
|---|---|---|---|---|---|---|
| 5095 | BT GROUP PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 28.46 | 30.24 | 154072.80 | 5828.68 | 3.78 |
| 1100 | CABOT OIL & GAS CORP | 38.19 | 77.72 | 85492.00 | 132.00 | 0.15 |
| 700 | CAMERON INTERNATIONAL CORP | 41.84 | 49.14 | 34398.00 | 0.00 | 0.00 |
| 2699 | CANADIAN NATIONAL RAILWAY CO COMMON STOCK ISIN CA1363751027 | 62.25 | 78.42 | 211655.58 | 3454.72 | 1.63 |
| 1200 | CANADIAN NATURAL RESOURCES | 16.69 | 35.35 | 42420.00 | 412.80 | 0.97 |
| 2130 | CANON INC SPONSORED AMERICAN DEPOSITORY RECEIPT | 37.89 | 45.55 | 97021.50 | 3082.35 | 3.18 |
| 1920 | CAPITAL ONE FINANCIAL | 43.92 | 45.66 | 87667.20 | 384.00 | 0.44 |
| 1290 | CARNIVAL PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 42.81 | 36.55 | 47149.50 | 1290.00 | 2.74 |
| 2200 | CATERPILLAR INC | 89.63 | 94.46 | 207812.00 | 4048.00 | 1.95 |
| 2200 | CENTERPOINT ENERGY INC | 12.48 | 20.84 | 45848.00 | 1738.00 | 3.79 |
| 3130 | CHECK POINT SOFTWARE TECH LT ORD | 24.18 | 57.63 | 180381.90 | 0.00 | 0.00 |
| 1593 | CHEVRON CORPORATION | 77.67 | 105.05 | 167344.65 | 5161.32 | 3.08 |
| 13542 | CHICOS FAS INC | 8.84 | 12.36 | 167379.12 | 2708.40 | 1.62 |
| 860 | CHINA MOBILE HONG KONG SPONSORED ADR AMERICAN DEPOSITORY RECEIPT | 51.76 | 47.56 | 40901.60 | 1578.96 | 3.86 |
| 3040 | CHUBB CORP | 52.41 | 67.05 | 203832.00 | 4742.40 | 2.33 |
| 4302 | CIGNA CORP | 47.51 | 44.34 | 190750.68 | 172.08 | 0.09 |
| 2000 | CISCO SYSTEMS INC | 14.44 | 18.53 | 37060.00 | 480.00 | 1.30 |
| 500 | CNOOC LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 131.50 | 188.61 | 94305.00 | 2889.50 | 3.06 |
| 35600 | COCA COLA CO | 42.00 | 68.32 | 2432192.00 | 66928.00 | 2.75 |
| 6469 | COMCAST CORP-CL A | 18.46 | 23.45 | 151698.05 | 2911.05 | 1.92 |
| 1300 | CORN PRODS INTL INC | 34.02 | 48.50 | 63050.00 | 832.00 | 1.32 |
| 2450 | COVENTRY HEALTH CARE INC | 26.20 | 31.81 | 77934.50 | 0.00 | 0.00 |

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| PAR VALUE/ SHARES | DESCRIPTION | UNIT COST | MARKET PRICE | MARKET VALUE | EST. ANNUAL INCOME | % YLD AT MKT |
|---|---|---|---|---|---|---|
| 350 | CUMMINS INC | 115.63 | 99.43 | 34800.50 | 560.00 | 1.61 |
| 516 | CURTISS WRIGHT CORP | 0.64 | 32.78 | 16914.48 | 165.12 | 0.98 |
| 2650 | DBS GROUP HLDGS LTD SPONSD AMERICAN DEPOSITORY RECEIPT | 38.40 | 38.73 | 102634.50 | 4780.32 | 4.66 |
| 350 | DEERE & CO | 83.67 | 75.90 | 26565.00 | 574.00 | 2.16 |
| 9495 | DENBURY RESOURCES INC | 18.04 | 15.70 | 149071.50 | 0.00 | 0.00 |
| 3050 | DEVON ENERGY CORPORATIOIN NEW | 63.54 | 64.95 | 198097.50 | 2074.00 | 1.05 |
| 2450 | DIAGEO PLC AMERICAN DEPOSITORY RECEIPT | 68.41 | 82.88 | 203056.00 | 6357.83 | 3.13 |
| 2726 | DISNEY WALT CO | 32.07 | 34.88 | 95082.88 | 1090.40 | 1.15 |
| 1025 | DU PONT E I DE NEMOURS & CO | 45.54 | 48.07 | 49271.75 | 1681.00 | 3.41 |
| 5950 | E M C CORP MASS | 17.27 | 24.51 | 145834.50 | 0.00 | 0.00 |
| 3570 | EATON CORP | 33.78 | 44.82 | 160007.40 | 4855.20 | 3.03 |
| 3300 | EL PASO CORPORATION | 13.25 | 25.01 | 82533.00 | 132.00 | 0.16 |
| 7200 | EMERSON ELECTRIC CO | 39.35 | 48.12 | 346464.00 | 9936.00 | 2.87 |
| 3709 | ENBRIDGE ENERGY MANAGEMENT LLC | 11.97 | 30.82 | 114311.38 | 0.00 | 0.00 |
| 7900 | ENEL SPA UNSPONSORED AMERICAN DEPOSITORY RECEIPT | 6.96 | 4.65 | 36735.00 | 1919.70 | 5.23 |
| 1000 | ENSCO PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 58.16 | 49.66 | 49660.00 | 1400.00 | 2.82 |
| 500 | EOG RESOURCES INC | 91.22 | 89.43 | 44715.00 | 320.00 | 0.72 |
| 1050 | ESTEE LAUDER COMPANIES-CL A | 33.34 | 98.45 | 103372.50 | 787.50 | 0.76 |
| 625 | EVEREST RE GROUP LIMITED | 75.28 | 89.92 | 56200.00 | 1200.00 | 2.14 |
| 352463 | EXXON MOBIL CORP | 69.12 | 78.09 | 27523835.67 | 662630.44 | 2.41 |
| 466 | FEDEX CORPORATION | 82.88 | 81.83 | 38132.78 | 242.32 | 0.64 |
| 2070 | FMC CORP | 73.01 | 78.89 | 163302.30 | 1242.00 | 0.76 |
| 1405 | FOCUS MEDIA SPONSORED AMERICAN DEPOSITORY RECEIPT | 15.96 | 27.18 | 38187.90 | 0.00 | 0.00 |

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| PAR VALUE/ SHARES | DESCRIPTION | UNIT COST | MARKET PRICE | MARKET VALUE | EST. ANNUAL INCOME | % YLD AT MKT |
|---|---|---|---|---|---|---|
| 990 | FOMENTO ECONOMICO MEXICANO SAB DE CV AMERICAN DEPOSITORY RECEIPT | 13.24 | 67.05 | 66379.50 | 1159.31 | 1.75 |
| 2269 | FOREST LABS INC | 31.54 | 31.30 | 71019.70 | 0.00 | 0.00 |
| 1000 | FOREST OIL CORP | 26.45 | 11.86 | 11860.00 | 0.00 | 0.00 |
| 500 | FRANKLIN RESOURCES INC | 92.87 | 106.63 | 53315.00 | 500.00 | 0.94 |
| 3400 | FREEPORTMCMORAN COPPERAND GOLD INC | 42.28 | 40.26 | 136884.00 | 3400.00 | 2.48 |
| 150 | FRESENIUS MED CARE AG & CO SPONSORED AMERICAN DEPOSITORY RECEIPT | 49.50 | 72.70 | 10905.00 | 97.95 | 0.90 |
| 2390 | FUJIFILM HOLDINGS CORP AMERICAN DEPOSITORY RECEIPT | 24.60 | 24.66 | 58937.40 | 619.01 | 1.05 |
| 250 | GENERAL DYNAMICS CORP | 84.03 | 64.19 | 16047.50 | 470.00 | 2.93 |
| 6700 | GENERAL ELECTRIC COMPANY | 18.63 | 16.71 | 111957.00 | 4020.00 | 3.59 |
| 1180 | GENERAL MILLS INC | 30.71 | 38.53 | 45465.40 | 1439.60 | 3.17 |
| 2700 | GLOBAL GEOPHYSICAL SERVICES | 12.00 | 9.54 | 25758.00 | 0.00 | 0.00 |
| 3375 | GOLAR LNG PARTNERS LP EXCHANGE TRADED PARTNERSHIP | 25.02 | 28.69 | 96828.75 | 5400.00 | 5.58 |
| 230 | GOOGLE INC-CL A | 557.07 | 592.64 | 136307.20 | 0.00 | 0.00 |
| 1100 | HALLIBURTON CO(HOLDING COMPANY) | 35.62 | 37.36 | 41096.00 | 396.00 | 0.96 |
| 5672 | HANCOCK HOLDING CO | 30.83 | 30.30 | 171861.60 | 5445.12 | 3.17 |
| 1775 | HANESBRANDS INC | 23.34 | 26.37 | 46806.75 | 0.00 | 0.00 |
| 1120 | HARMAN INTERNATIONAL INDS | 44.83 | 43.16 | 48339.20 | 336.00 | 0.70 |
| 1400 | HASBRO INC | 22.70 | 38.06 | 53284.00 | 1680.00 | 3.15 |
| 1010 | HEALTH CARE REIT INC REAL ESTATE INVESTMENT TRUST | 46.48 | 52.69 | 53216.90 | 2888.60 | 5.43 |
| 1100 | HEINZ H J CO | 34.03 | 53.44 | 58784.00 | 2112.00 | 3.59 |
| 870 | HERBALIFE LTD | 49.59 | 62.36 | 54253.20 | 565.50 | 1.04 |
| 900 | HESS CORPORATION | 48.72 | 62.56 | 56304.00 | 360.00 | 0.64 |
| 1760 | HITACHI LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 56.82 | 54.08 | 95180.80 | 1480.72 | 1.57 |

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|---|---|---|---|---|---|---|
| 1400 | HOME DEPOT INC | 25.67 | 35.80 | 50120.00 | 1400.00 | 2.79 |
| 2170 | HONDA MOTOR LTD AMERICAN DEPOSITORY RECEIPT | 19.64 | 29.90 | 64883.00 | 1549.04 | 2.39 |
| 2660 | HONEYWELL INTERNATIONAL INC | 37.98 | 52.40 | 139384.00 | 3963.40 | 2.84 |
| 1866 | HSBC HOLDINGS PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 52.62 | 43.66 | 81469.56 | 5038.20 | 6.18 |
| 9850 | INFINEON TECHNOLOGIES AG SPONSORED AMERICAN DEPOSITORY RECEIPT | 10.00 | 9.02 | 88847.00 | 1221.40 | 1.37 |
| 12504 | INTEL CORP | 13.36 | 24.54 | 306848.16 | 10503.36 | 3.42 |
| 2500 | INTERCONTINENTAL HOTELS SPONSORED AMERICAN DEPOSITORY RECEIPT | 18.18 | 18.48 | 46200.00 | 1230.00 | 2.66 |
| 2060 | INTERNATIONAL BUSINESS MACHINES CORP | 132.76 | 184.63 | 380337.80 | 6180.00 | 1.62 |
| 1000 | INTREPID POTASH INC | 35.39 | 27.83 | 27830.00 | 0.00 | 0.00 |
| 50 | INTUITIVE SURGICAL INC | 151.80 | 433.86 | 21693.00 | 0.00 | 0.00 |
| 5900 | ISHARES MSCI AUSTRALIA | 22.26 | 23.74 | 140066.00 | 6271.70 | 4.48 |
| 6519 | ISHARES TRUST S&P SM CAP 600 | 56.10 | 67.27 | 438533.13 | 5130.45 | 1.17 |
| 6310 | JOHNSON & JOHNSON | 38.12 | 64.39 | 406300.90 | 14386.80 | 3.54 |
| 9450 | JP MORGAN CHASE & CO | 38.67 | 34.76 | 328482.00 | 9450.00 | 2.88 |
| 1645 | KANSAS CITY SOUTHERN | 38.59 | 63.17 | 103914.65 | 0.00 | 0.00 |
| 11280 | KEPPEL CORP AMERICAN DEPOSITORY RECEIPT | 5.25 | 14.78 | 166718.40 | 7893.85 | 4.73 |
| 2000 | KIMBERLY CLARK CORPORATION | 65.99 | 69.71 | 139420.00 | 5600.00 | 4.02 |
| 2000 | KINDER MORGAN INC | 28.00 | 28.60 | 57200.00 | 2400.00 | 4.20 |
| 3464 | KRAFT FOODS INC-A | 34.37 | 35.18 | 121863.52 | 4018.24 | 3.30 |
| 2035 | LILLY ELI & CO | 34.54 | 37.16 | 75620.60 | 3988.60 | 5.27 |
| 612 | LONE PINE RESOURCES INC | 17.63 | 7.53 | 4608.36 | 0.00 | 0.00 |
| 7977 | LOWES COS INC | 21.64 | 21.02 | 167676.54 | 4467.12 | 2.66 |
| 1200 | LVMH MOET HENNESSY LOUIS UNSPONSORED | 32.37 | 33.00 | 39600.00 | 558.00 | 1.41 |

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|---|---|---|---|---|---|---|
| | AMERICAN DEPOSITORY RECEIPT | | | | | |
| 2000 | MCDONALDS CORP | 81.42 | 92.85 | 185700.00 | 5600.00 | 3.02 |
| 1400 | MCGRAW HILL COMPANIES INC | 8.44 | 42.50 | 59500.00 | 1400.00 | 2.35 |
| 1200 | MDU RES GROUP INC | 23.46 | 20.61 | 24732.00 | 780.00 | 3.15 |
| 600 | MEDTRONIC INC | 41.01 | 34.74 | 20844.00 | 582.00 | 2.79 |
| 7323 | MERCK & CO INC | 33.68 | 34.50 | 252643.50 | 11130.96 | 4.41 |
| 3000 | MICROSOFT CORP | 26.18 | 26.63 | 79890.00 | 2400.00 | 3.00 |
| 325 | MITSUI & CO LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 232.31 | 295.00 | 95875.00 | 3443.05 | 3.59 |
| 1900 | NABORS INDUSTRIES LTD | 30.10 | 18.33 | 34827.00 | 0.00 | 0.00 |
| 1100 | NATIONAL FUEL GAS CO | 34.80 | 61.29 | 67419.00 | 1562.00 | 2.32 |
| 2850 | NATIONAL-OILWELL INC | 29.55 | 71.33 | 203290.50 | 1254.00 | 0.62 |
| 24695 | NESTLE SA SPONSORED AMERICAN DEPOSITORY RECEIPT | 29.55 | 57.76 | 1426383.20 | 43626.26 | 3.06 |
| 1100 | NEWFIELD EXPL CO | 54.47 | 40.26 | 44286.00 | 0.00 | 0.00 |
| 715 | NEWMONT MNG CORP | 66.31 | 66.83 | 47783.45 | 1001.00 | 2.09 |
| 1200 | NEWS CORP INC-A | 17.10 | 17.52 | 21024.00 | 228.00 | 1.08 |
| 2772 | NICE SYSTEMS LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 33.61 | 35.76 | 99126.72 | 0.00 | 0.00 |
| 1650 | NII HOLDINGS INC | 24.87 | 23.53 | 38824.50 | 0.00 | 0.00 |
| 1775 | NIPPON TELEGRAPH & TELEPHN SPONSORED AMERICAN DEPOSITORY RECEIPT | 25.09 | 25.65 | 45528.75 | 608.83 | 1.34 |
| 5275 | NISSAN MOTOR LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 17.78 | 18.62 | 98220.50 | 949.50 | 0.97 |
| 1000 | NOBLE ENERGY INC | 49.69 | 89.34 | 89340.00 | 880.00 | 0.99 |
| 900 | NORFOLK SOUTHERN CORPORATION | 50.93 | 73.99 | 66591.00 | 1548.00 | 2.32 |
| 4819 | NOVARTIS AG SPONSORED ADR AMERICAN DEPOSITORY RECEIPT | 47.07 | 56.47 | 272128.93 | 9663.81 | 3.55 |
| 2129 | NOVO NORDISK AS SPONSORD | 102.89 | 106.30 | 226312.70 | 2891.18 | 1.28 |

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|---|---|---|---|---|---|---|
| | AMERICAN DEPOSITORY RECEIPT | | | | | |
| 2100 | OCCIDENTAL PETE CORP | 70.62 | 92.94 | 195174.00 | 3864.00 | 1.98 |
| 1825 | OIL CO LUKOIL SPONSORED AMERICAN DEPOSITORY RECEIPT | 55.82 | 57.70 | 105302.50 | 3126.23 | 2.97 |
| 3435 | ORACLE CORP NAME CHANGED 6/1/95 FROM ORACLE SYSTEMS CORP | 24.09 | 32.77 | 112564.95 | 824.40 | 0.73 |
| 1350 | ORIX CORP SPONSORED AMERICAN DEPOSITORY RECEIPT | 32.72 | 43.92 | 59292.00 | 612.90 | 1.03 |
| 11301 | PATTERSON-UTI ENERGY INC | 15.92 | 20.32 | 229636.32 | 2260.20 | 0.98 |
| 5300 | PEPSICO INC | 35.96 | 62.95 | 333635.00 | 10918.00 | 3.27 |
| 8386 | PERKINELMER INC | 20.33 | 20.67 | 173338.62 | 2348.08 | 1.35 |
| 500 | PETROCHINA CO LTD-ADR | 110.50 | 129.61 | 64805.00 | 2392.81 | 3.69 |
| 5350 | PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CLASS A | 9.98 | 25.29 | 135301.50 | 802.50 | 0.59 |
| 2860 | PFIZER INC | 20.11 | 19.26 | 55083.60 | 2288.00 | 4.15 |
| 8100 | PHILIP MORRIS INTERNATIONAL | 20.90 | 69.87 | 565947.00 | 24948.00 | 4.41 |
| 600 | PIONEER NATURAL RESOURCES CO | 52.55 | 83.90 | 50340.00 | 48.00 | 0.10 |
| 1600 | PLAINS EXPLORATION & PRODUCT | 32.25 | 31.50 | 50400.00 | 0.00 | 0.00 |
| 800 | PRAXAIR INC | 55.94 | 101.67 | 81336.00 | 1600.00 | 1.97 |
| 7350 | PRECISION DRILLING TRUST | 11.30 | 11.57 | 85039.50 | 0.00 | 0.00 |
| 4780 | PROCTER & GAMBLE CO | 37.91 | 63.99 | 305872.20 | 10038.00 | 3.28 |
| 4839 | PRUDENTIAL FINL INC | 60.28 | 54.20 | 262273.80 | 5564.85 | 2.12 |
| 2000 | QEP RESOURCES INC | 29.77 | 35.55 | 71100.00 | 160.00 | 0.23 |
| 3350 | QUALCOMM INC | 26.40 | 51.60 | 172860.00 | 2881.00 | 1.67 |
| 3300 | QUICKSILVER RESOURCES INC | 12.73 | 7.70 | 25410.00 | 0.00 | 0.00 |
| 5145 | RAYMOND JAMES FINANCIAL INC | 30.96 | 30.37 | 156253.65 | 2675.40 | 1.71 |
| 1000 | REGENERON PHARMACEUTICALS INC | 33.28 | 55.30 | 55300.00 | 0.00 | 0.00 |

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|---|---|---|---|---|---|---|
| 1640 | REPSOL YPF SA SPONSORED AMERICAN DEPOSITORY RECEIPT | 33.14 | 30.17 | 49478.80 | 1925.36 | 3.89 |
| 1520 | RIO TINTO PLC SPNSD ADR AMERICAN DEPOSITORY RECEIPT | 67.62 | 54.06 | 82171.20 | 1775.43 | 2.16 |
| 1500 | ROCHE HLDG LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 40.69 | 40.90 | 61350.00 | 1694.47 | 2.76 |
| 2793 | ROCK-TENN CO CL A | 61.73 | 59.19 | 165317.67 | 2234.40 | 1.35 |
| 1570 | ROYAL DUTCH AMERICAN DEPOSITORY RECEIPT | 59.83 | 70.91 | 111328.70 | 4483.92 | 4.03 |
| 4100 | ROYAL KPN NEDERLAND NV SPONSORED AMERICAN DEPOSITORY RECEIPT | 13.66 | 13.05 | 53505.00 | 4001.60 | 7.48 |
| 3852 | SAN JUAN BASIN ROYALTY TRUST | 26.95 | 24.44 | 94142.88 | 5643.18 | 5.99 |
| 2185 | SANDISK CORP | 47.44 | 50.67 | 110713.95 | 0.00 | 0.00 |
| 2750 | SANOFI SPONSORED AMERICAN DEPOSITORY RECEIPT | 35.25 | 35.75 | 98312.50 | 3758.07 | 3.82 |
| 2612 | SAP AKTIENGESELLSCHAFT SPONSORED AMERICAN DEPOSITORY RECEIPT | 57.92 | 60.36 | 157660.32 | 2677.30 | 1.70 |
| 3600 | SBERBANK RUSSIA SPONSORED AMERICAN DEPOSITORY RECEIPT | 15.08 | 10.75 | 38700.00 | 424.80 | 1.10 |
| 600 | SCHLUMBERGER LTD | 60.46 | 73.47 | 44082.00 | 600.00 | 1.36 |
| 2500 | SEADRILL LIMITED | 26.74 | 33.13 | 82825.00 | 7000.00 | 8.45 |
| 580 | SHIRE PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 94.19 | 94.30 | 54694.00 | 232.00 | 0.42 |
| 680 | SIEMENS A G SPONSORED AMERICAN DEPOSITORY RECEIPT | 101.63 | 104.97 | 71379.60 | 1833.28 | 2.57 |
| 1300 | SOUTHERN COMPANY | 38.32 | 43.20 | 56160.00 | 2457.00 | 4.37 |
| 2175 | ST JUDE MEDICAL INC | 37.59 | 39.00 | 84825.00 | 1827.00 | 2.15 |
| 8456 | STAPLES INC | 14.78 | 14.96 | 126501.76 | 3382.40 | 2.67 |
| 1200 | SUPERIOR ENERGY SERVICES INC | 23.70 | 28.12 | 33744.00 | 0.00 | 0.00 |
| 225 | SYNGENTA AG AMERICAN DEPOSITORY RECEIPT | 6.42 | 61.07 | 13740.75 | 0.00 | 0.00 |

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|---|---|---|---|---|---|---|
| 1436 | SYSCO CORP | 27.84 | 27.72 | 39805.92 | 1493.44 | 3.75 |
| 2500 | TALISMAN ENERGY INC | 9.02 | 14.20 | 35500.00 | 675.00 | 1.90 |
| 1500 | TARGET CORP | 53.22 | 54.75 | 82125.00 | 1800.00 | 2.19 |
| 9644 | TEXAS INSTRUMENTS INC | 27.31 | 30.73 | 296360.12 | 6557.92 | 2.21 |
| 3790 | TIME WARNER INC | 30.87 | 34.99 | 132612.10 | 3562.60 | 2.69 |
| 2800 | TOKIO MARINE HOLDINGS AMERICAN DEPOSITORY RECEIPT | 28.89 | 23.84 | 66752.00 | 1447.60 | 2.17 |
| 3670 | TORCHMARK CORP | 32.33 | 40.93 | 150213.10 | 1761.60 | 1.17 |
| 1738 | TORONTO DOMINION BANK | 78.08 | 75.28 | 130836.64 | 4835.12 | 3.70 |
| 2078 | TOTAL S.A. SPONSORED AMERICAN DEPOSITORY RECEIPT | 25.88 | 52.30 | 108679.40 | 5600.21 | 5.15 |
| 1500 | TRANSDIGM GROUP INC | 45.05 | 93.92 | 140880.00 | 0.00 | 0.00 |
| 5264 | TYSON FOODS INC CL A | 16.32 | 19.30 | 101595.20 | 842.24 | 0.83 |
| 2700 | UBS AG | 16.52 | 12.62 | 34074.00 | 0.00 | 0.00 |
| 5092 | UNILEVER PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 30.14 | 33.65 | 171345.80 | 6237.70 | 3.64 |
| 900 | UNION PACIFIC CORP | 57.37 | 99.57 | 89613.00 | 1710.00 | 1.91 |
| 1200 | UNITED TECHNOLOGIES CORP | 65.97 | 77.98 | 93576.00 | 2304.00 | 2.46 |
| 2644 | UNITEDHEALTH GROUP INC | 38.04 | 47.99 | 126885.56 | 1718.60 | 1.35 |
| 12955 | UTILITIES SELECT SECTOR SPDR | 31.73 | 34.85 | 451481.75 | 17502.21 | 3.88 |
| 4030 | VALE S.A. AMERICAN DEPOSITORY RECEIPT | 12.08 | 23.60 | 95108.00 | 1495.13 | 1.57 |
| 4493 | VERIZON COMMUNICATIONS | 30.01 | 36.98 | 166151.14 | 8986.00 | 5.41 |
| 3600 | VODAFONE GROUP AMERICAN DEPOSITORY RECEIPT | 26.59 | 27.84 | 100224.00 | 5086.80 | 5.08 |
| 7060 | VOLVO AKTIEBOLAGET AMERICAN DEPOSITORY RECEIPT | 14.35 | 12.37 | 87332.20 | 2463.94 | 2.82 |
| 5982 | WAL MART STORES INC | 51.01 | 56.72 | 339299.04 | 8733.72 | 2.57 |
| 3100 | WALGREEN COMPANY | 13.55 | 33.20 | 102920.00 | 2790.00 | 2.71 |

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|---|---|---|---|---|---|---|
| 5190 | WEATHERFORD INTNTL LTD | 18.36 | 15.50 | 80445.00 | 0.00 | 0.00 |
| 5500 | WELLS FARGO & CO NEW | 31.77 | 25.91 | 142505.00 | 2640.00 | 1.85 |
| 2000 | WESTAR ENERGY INC | 25.47 | 27.26 | 54520.00 | 2560.00 | 4.70 |
| 2000 | WILLIAMS COMPANIES INC | 15.18 | 30.11 | 60220.00 | 1600.00 | 2.66 |
| 3300 | XCEL ENERGY INC | 23.58 | 25.85 | 85305.00 | 3432.00 | 4.02 |
| 1850 | ZURICH FINANCIAL SERVICES SPONSORED AMERICAN DEPOSITORY RECEIPT | 16.68 | 23.07 | 42679.50 | 3385.50 | 7.93 |
| 1975 | 3M CO | 79.45 | 79.02 | 156064.50 | 4345.00 | 2.78 |
| | TOTAL COMMON STOCK | | | 57822509.12 | 1430656.46 | 2.47 |
| | PREFERRED STOCKS | | | | | |
| 2000 | APACHE CORP 6.000% CONVERTIBLE PREFERRED DUE 08/01/2013 NON CALLABLE | 50.00 | 56.30 | 112600.00 | 6000.00 | 5.33 |
| 1500 | NEXTERA ENERGY CAPITAL 8.750% PREFERRED SERIES F DUE 03/01/2069 CALLABLE | 28.28 | 28.85 | 43275.00 | 3282.00 | 7.58 |
| 100 | WELLS FARGO & COMPANY 7.500% CONVERTIBLE PREFERRED SERIES L | 1021.08 | 1056.00 | 105600.00 | 7500.00 | 7.10 |
| | TOTAL PREFERRED STOCKS | | | 261475.00 | 16782.00 | 6.42 |
| | MUTUAL FUNDS | | | | | |
| 1500 | ISHARES FTSE/XINHUA CHINA 25 INDEX FUND | 37.17 | 36.06 | 54090.00 | 1282.50 | 2.37 |
| 1500 | ISHARES MSCI BRAZIL INDEX FUND | 75.25 | 62.37 | 93555.00 | 5422.50 | 5.80 |
| 200 | ISHARES RUSSELL 2000 INDEX FUND | 68.77 | 74.01 | 14802.00 | 205.60 | 1.39 |
| 1000 | MARKET VECTORS GOLD MINERS | 44.76 | 58.83 | 58830.00 | 401.00 | 0.68 |
| 2000 | POWERSHARES QQQ TRUST | 46.81 | 57.95 | 115900.00 | 820.00 | 0.71 |

| PAR VALUE/ SHARES | DESCRIPTION | UNIT COST | MARKET PRICE | MARKET VALUE | EST. ANNUAL INCOME | % YLD AT MKT |
|---|---|---|---|---|---|---|
| | TOTAL MUTUAL FUNDS | | | 337177.00 | 8131.60 | 2.41 |
| | UNIT INVESTMENT TRUSTS | | | | | |
| 1000 | SPDR S&P 500 ETF TRUST | 86.08 | 125.50 | 125500.00 | 2459.00 | 1.96 |
| | TOTAL UNIT INVESTMENT TRUSTS | | | 125500.00 | 2459.00 | 1.96 |
| | CLOSELY HELD SECURITIES | | | | | |
| 1 | BLACK STONE - HATFIELD ROYALTY LP<br>ORIGINAL INVESTMENT $432,501 | 358075.00 | 278291.00 | 278291.00 | 0.00 | 0.00 |
| 1 | BLACK STONE - O'CONNELL PARTNERS LP<br>ORIGINAL INVESTMENT $249,445 | 209419.00 | 180403.00 | 180403.00 | 0.00 | 0.00 |
| 1 | BLACK STONE ACQUISITIONS<br>PARTNERS I, LP<br>ORIGINAL COMMITMENT $1,000,000<br>REMAINING COMMITMENT $0 | 716687.00 | 2912211.00 | 2912211.00 | 0.00 | 0.00 |
| 1 | BLACK STONE ACQUISITIONS<br>PARTNERS II, L.P.<br>ORIGINAL COMMITMENT $500,000<br>REMAINING COMMITMENT $11,272 | 362882.00 | 530366.00 | 530366.00 | 0.00 | 0.00 |
| 1 | BLACK STONE NATURAL RESOURCE III<br>ORIGINAL COMMITMENT $1,000,000<br>REMAINING COMMITMENT $308,319.66 | 590051.00 | 686608.00 | 686608.00 | 0.00 | 0.00 |
| 1 | BSNR PREFERRED, L.P. 018513<br>ORIGINAL COMMITMENT $500000.00<br>REMAINING COMMITMENT $0.00 | 499000.00 | 499000.00 | 499000.00 | 0.00 | 0.00 |
| 3000 | EL PASO PIPELINE PARTNERS LP<br>EXCHANGE TRADED PARTNERSHIP | 21.33 | 33.33 | 99990.00 | 5880.00 | 5.88 |
| 4250 | ENTERPRISE PRODS PARTNERS LP | 26.04 | 44.83 | 190527.50 | 10412.50 | 5.47 |
| 1 | JBW ABSOLUTE RETURN FUND LP<br>ORIGINAL AMT $1,000,000 | 1000000.00 | 993541.00 | 993541.00 | 0.00 | 0.00 |
| 1 | KENMONT CAPITAL PARTNERS (K2 CP)<br>OMPLPRIVATE EQUITY PARTNERS<br>ORIGINAL COMMITMENT $1,500,000.00<br>REMAINING COMMITMENT $322,886.13 | 572734.93 | 572734.93 | 572734.93 | 0.00 | 0.00 |

HOUSTON TRUST COMPANY

STATEMENT I



MARGARET & J A ELKINS JR FOUNDATION
3137512

ASSET STATEMENT
AS OF 10/31/11

| PAR VALUE/ SHARES | DESCRIPTION | UNIT COST | MARKET PRICE | MARKET VALUE | EST. ANNUAL INCOME | % YLD AT MKT |
|---|---|---|---|---|---|---|
| 2600 | KINDER MORGAN ENERGY PARTNERS LP | 54.67 | 75.99 | 197574.00 | 12064.00 | 6.11 |
| 40000 | ONEOK PARTNERS LP | 12.07 | 50.00 | 2000000.00 | 95200.00 | 4.76 |
| 2500 | PLAINS ALL AMERICAN PIPELINE LP | 50.60 | 65.97 | 164925.00 | 9950.00 | 6.03 |
| 1 | WINSTON HEDGED EQUITY FUND LTD ORIGINAL COMMITMENT $1,000,000 | 940599.11 | 911578.11 | 911578.11 | 0.00 | 0.00 |
| | TOTAL CLOSELY HELD SECURITIES | | | 10217749.54 | 133506.50 | 1.31 |
| | TOTAL ASSETS | | | 70659125.31 | 1591759.36 | 2.25 |
| | CASH | | | 1710.49 | | |
| | TOTAL | | | 70660835.80 | 1591759.36 | 2.25 |