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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: BBR FOUNDATION

A Employer identification number: 20-3912554

Number and street (or P O box number if mail is not delivered to street address): 2425 EAST CAMELBACK ROAD, SUITE 750 Room/suite

B Telephone number (see instructions): (602) 285-5022

City or town, state, and ZIP code: PHOENIX, AZ 85016

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

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,003,921.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	236.	236.		ATCH 1
	4 Dividends and interest from securities	56,563.	56,563.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-256,116.			
	b Gross sales price for all assets on line 6a 3,810,353.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-199,317.	56,799.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	6,025.	3,013.		3,013.
	c Other professional fees (attach schedule) *	21,950.	21,950.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	1,665.	1,665.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	160.	150.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	29,800.	26,778.		3,013.
	25 Contributions, gifts, grants paid	130,500.			130,500.
	26 Total expenses and disbursements Add lines 24 and 25	160,300.	26,778.	0	133,513.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-359,617.			
	b **Net investment income** (if negative enter -0-)		30,021.		
	c **Adjusted net income** (if negative, enter -0-)				

EXTENSION ATTACHED

RECEIVED AUG 14 2012 OGDEN, UT IRS-OSC

SCANNED AUG 17 2012

G4

21

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	2,217,083.	3,430.	3,430.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 7		2,000,491.	2,000,491.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	1,000.		
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,218,083.	2,003,921.	2,003,921.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ 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			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	2,218,083.	2,003,921.	
30	**Total net assets or fund balances** (see instructions)	2,218,083.	2,003,921.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,218,083.	2,003,921.	

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	2,218,083.
2	Enter amount from Part I, line 27a	2	-359,617.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	145,455.
4	Add lines 1, 2, and 3	4	2,003,921.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,003,921.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-256,116.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	95,985.	2,280,082.	0.042097
2009	95,372.	1,713,669.	0.055654
2008	108,139.	2,158,444.	0.050100
2007	98,955.	2,076,651.	0.047651
2006	44,759.	1,000,882.	0.044720

2	**Total** of line 1, column (d)	2	0.240222
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048044
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,110,103.
5	Multiply line 4 by line 3	5	101,378.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	300.
7	Add lines 5 and 6	7	101,678.
8	Enter qualifying distributions from Part XII, line 4	8	133,513.

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	300.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	300.
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	300.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,039.		
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	2,039.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,739.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,739. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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	N/A	
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) ▶ AZ,			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ THE FOUNDATION Telephone no ▶ (602)866-0900

Located at ▶ 2425 EAST CAMELBACK ROAD PHOENIX, AZ ZIP + 4 ▶ 85016

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

			Yes	No
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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)	2b	N/A	
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 2011 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 2011)*	3b	N/A	
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 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0	0	0

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

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

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

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

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

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

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

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

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

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

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	2,042,491.
b	Average of monthly cash balances	1b	99,746.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,142,237.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,142,237.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,134.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,110,103.
6	**Minimum investment return.** Enter 5% of line 5	6	105,505.

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	105,505.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	300.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	300.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	105,205.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	105,205.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	105,205.

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	133,513.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	133,513.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	300.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	133,213.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				105,205.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			11,500.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 133,513.				
a Applied to 2010, but not more than line 2a			11,500.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				105,205.
e Remaining amount distributed out of corpus	16,808.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	16,808.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	16,808.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 16,808.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

J. PAUL RHODES

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 10				
Total . . . . . . ▶ **3a**				130,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	236.	
4 Dividends and interest from securities			14	56,563.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-256,116.	
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)				-199,317.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 -199,317.

(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) (See instructions)

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		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

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

▶ [signature] | 8.8.12 | ▶ Executive Director

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PHILIP A. MCKENZIE	[signature]	08/06/12		P00748105

Firm's name ▶ KPMG LLP — Firm's EIN ▶ 13-5565207

Firm's address ▶ 60 EAST RIO SALADO PKWY, SUITE 800 TEMPE, AZ 85281-9125 — Phone no 480-459-3500

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES ST PROPERTY TYPE: SECURITIES				P	VAR	VAR
3,810,353.		4,066,469.					-256,116.	
TOTAL GAIN(LOSS)							-256,116.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		5.	5.
SUBSTITUTE PAYMENTS		231.	231.
	TOTAL	236.	236.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		56,563.	56,563.
	TOTAL	56,563.	56,563.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	6,025.	3,013.		3,013.
TOTALS	6,025.	3,013.		3,013.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	21,950.	21,950.
TOTALS	21,950.	21,950.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		1,665.	1,665.
	TOTALS	1,665.	1,665.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FILING FEE	10.			
BANK SERVICE CHARGES	150.	150.		
TOTALS	160.	150.		

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUND PORTFOLIO	2,000,491.	2,000,491.
TOTALS	2,000,491.	2,000,491.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN		145,455.
	TOTAL	145,455.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
J. PAUL RHODES 2425 EAST CAMELBACK ROAD, SUITE 750 PHOENIX, AZ 85016	PRESIDENT/TREASURER 1.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALL SAINTS EPISCOPAL CHURCH 6300 NORTH CENTRAL AVENUE PHOENIX, AZ 85012	N/A 509(A)(1)	SUPPORT TEACHING ACADEMIC EXCELLENCE AND SOCIAL RESPONSIBILITY DURING EARLY CHILDHOOD AND TO ELEMENTARY SCHOOL CHILDREN	1,500
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA, GA 30303	N/A 509(A)(1)	TO ELIMINATE CANCER AS A MAJOR HEALTH PROBLEM BY PREVENTING CANCER, SAVING LIVES, AND DIMINISHING SUFFERING FROM THE DISEASE, THROUGH RESEARCH, EDUCATION, ADVOCACY, AND SERVICE	500
AMERICAN RED CROSS 2025 E STREET NW WASHINGTON, DC 20006	N/A 509(A)(1)	THE AMERICAN NATIONAL RED CROSS WILL PROVIDE RELIEF TO VICTIMS OF DISASTER AND HELP PEOPLE PREVENT, PREPARE FOR, AND RESPOND TO EMERGENCIES	2,000
ASEDS ANNUAL FUND 6300 NORTH CENTRAL AVENUE PHOENIX, AZ 85012	N/A 509(A)(1)	SUPPORT TEACHING ACADEMIC EXCELLENCE AND SOCIAL RESPONSIBILITY DURING EARLY CHILDHOOD AND TO ELEMENTARY SCHOOL CHILDREN	2,000
BOYS & GIRLS CLUB OF GREATER SCOTTSDALE 10515 E LAKEVIEW DRIVE SCOTTSDALE, AZ 85258	N/A 509(A)(1)	WITH A COMMITMENT TO EXCELLENCE, OUR PROFESSIONAL STAFF AND VOLUNTEER LEADERSHIP PROVIDE AND SUPPORT PREMIER YOUTH DEVELOPMENT SERVICES USING INNOVATIVE COMPREHENSIVE PROGRAMS AND UNIQUE LIFE EXPERIENCES TO MAXIMIZE EACH INDIVIDUALS POTENTIAL RESULTING IN PRODUCTIVE FUTURE CITIZENS	2,500
BROPHY COLLEGE PREPARATORY 4701 NORTH CENTRAL AVENUE PHOENIX, AZ 85012	N/A 509(A)(1)	SUPPORT THE BROPHY SPORTS CAMPUS CAMPAIGN	11,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DIOCESE OF PHOENIX - CDA 400 EAST MONROE PHOENIX, AZ 85004-2336	N/A 509(A)(1)	TO SUPPORT THE RELIGIOUS, EDUCATION AND PHILANTHROPIC OBJECTIVES OF THE DIOCESE OF PHOENIX	1,000
EXECUTIVE COUNCIL CHARITIES 4222 EAST CAMELBACK ROAD, SUITE H-210 PHOENIX, AZ 85018	N/A 501(C)(3)	OUR GOAL IS TO PROVIDE GRANTS TO PROGRAMS AND NON-PROFIT ORGANIZATIONS FOCUSED ON HELPING THE YOUTH OF ARIZONA REACH THEIR FULL POTENTIAL AS PRODUCTIVE, CARING, RESPONSIBLE CITIZENS	7,000
ESPERANCA 1911 WEST EARLL DR PHOENIX, AZ 85015	N/A 509(A)(1)	ESPERANCA'S MISSION IS TO PROVIDE HEALTH AND PROVIDE HOPE FOR FAMILIES IN THE POOREST COMMUNITIES OF THE WORLD THROUGH SUSTAINABLE DISEASE PREVENTION, EDUCATION AND TREATMENT	1,000
FEED THE CHILDREN 333 N MERIDIAN OKLAHOMA CITY, OK 73107	N/A 509(A)(1)	HUMANITARIAN SERVICES.	100
FRIENDS OF KJZZ 2323 WEST 14TH STREET TEMPE, AZ 85281-6950	N/A 509(A)(2)	ENSURES THE FUTURE VITALITY AND EXCELLENCE OF OUR COMMUNITY'S PUBLIC RADIO AND BROADENS ITS SUPPORT	600.
HELP HOSPITALIZED VETERANS, INC 36585 PENFIELD LANE WINCHESTER, CA 92596	N/A 509(A)(1)	PROVIDING THERAPEUTIC PRODUCTS AND SERVICES TO MILITARY AND VETERAN PATIENTS AND ENCOURAGING THE PUBLIC TO PARTICIPATE IN PROGRAMS THAT ASSIST IN THEIR REHABILITATION	100

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KIVA PTO 6911 EAST MCDONALD DRIVE PARADISE VALLEY, AZ 85253	N/A 509(A)(3) TYPE III	THE KIVA PTO IS AN ORGANIZATION CREATED FOR THE SOLE PURPOSE OF HELPING KIVA ELEMENTARY SCHOOL	50
NORTH SCOTTSDALE LITTLE LEAGUE INC 10869 N SCOTTSDALE RD #107 SCOTTSDALE, AZ 85258	N/A 509(A)(2)	SUPPORT LITTLE LEAGUE BASEBALL BY BEING A SCOREBOARD SPONSOR	5,000.
PHOENIX CHILDREN'S HOSPITAL FOUNDATION 1919 E THOMAS ROAD PHOENIX, AZ 85016	N/A 509(A)(1)	SUPPORT PHOENIX CHILDREN'S HOSPITAL, A RELATED TAX EXEMPT ORGANIZATION	500.
PHOENIX RESCUE MISSION 1468 N 26TH STREET PHOENIX, AZ 85009	N/A 509(A)(1)	TO RESCUE LIVES, TO SAVE LIVES, TO CHANGE LIVES, TO SERVE LIVES	500
POLICE OFFICERS OF SCOTTSDALE ASSOCIATION 7229 E 1ST AVE 203 SCOTTSDALE, AZ 85251	N/A 501(C)(3)	BUILD POSITIVE RELATIONSHIPS BETWEEN THE POLICE AND THE COMMUNITY	200
SCOTTSDALE HEALTHCARE FOUNDATION 7400 EAST OSBORN ROAD SCOTTSDALE, AZ 85251	N/A 509(A)(1)	TO BUILD AND MAINTAIN THE PHILANTHROPY NECESSARY FOR SCOTTSDALE HEALTHCARE TO EXCEED THE EXPECTATIONS OF THOSE WHO DEPEND ON US FOR HEALTHCARE SERVICES	500

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST MARY'S FOOD BANK 2831 N 31 ST AVE PHOENI , AZ 85009	N/A 509(A)(1)	TO PROMOTE THE ELIMINATION OF HUNGER THROUGH THE GATHERING AND DISTRIBUTION OF FOOD WHILE ENCOURAGING SELF SUFFICIENCY THROUGH ADVOCACY AND EDUCATION	1,200
ST THERESA'S PARISH 5045 E THOMAS ROAD PARADISE VALLEY, AZ 85017	N/A 509(A)(1)	TO PROVIDE MINISTRIES AND SERVICES TO ST THERESA'S PARISHIONERS AND OUTREACH PROGRAMS TO THE COMMUNITY	5,200
SUN DEVIL CLUB PO BOX 872205 TEMPE, AZ 85287	N/A 509(A)(1)	POSITIVELY REPRESENT ARIZONA STATE ATHLETICS & PROVIDE COMMUNICATION & SERVICES TO ALL CONSTITUENTS RAISE PRIVATE FINANCIAL SUPPORT FOR STUDENT-ATHLETE WELFARE ISSUES & ATHLETICS FACILITIES FOR ASU	24,200
THE BOARD OF VISITORS 1801 E CACTUS WREN DR , SUITE C PHOENIX, AZ 85020	N/A 509(A)(1)	TO SERVE THE HEALTHCARE NEEDS OF WOMEN, CHILDREN AND THE ELDERLY	8,110
USO 2111 WILSON BLVD ARLINGTON, VA 22201	N/A 509(A)(1)	THE USO LIFTS THE SPIRITS OF AMERICA'S TROOPS AND THEIR FAMILIES	2,000
VALLY OF THE SUN UNITED WAY 1515 EAST OSBORN ROAD PHOENIX, AZ 85014	N/A 509(A)(1)	IMPROVING LIVES BY MOBILIZING THE CARING POWER OF OUR COMMUNITY BY FOCUSING ON ENSURING CHILDREN AND YOUTH SUCCEED, INCREASING FINANCIAL STABILITY OF INDIVIDUALS, AND ENDING HUNGER AND HOMELESSNESS	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BARROW NEUROLOGICAL FOUNDATION 350 WEST THOMAS ROAD PHOENIX, AZ 85013	N/A 509(A)(3) TYPE III	TO SUPPORT BARROW NEUROLOGICAL INSTITUTE, A DEPARTMENT OF ST JOSEPH'S HOSPITAL AND MEDICAL CENTER, WHICH IS IN TURN A DIVISION OF CATHOLIC HEALTHCARE WEST	4,740
XAVIER COLLEGE PREPARATORY 4710 NORTH FIFTH STREET PHOENIX, AZ 85012-1738	N/A 509(A)(1)	FUND THE LEGACY OF LEADERSHIP CAMPAIGN IN SUPPORT OF FOUNDERS HALL, THE SCHOLARSHIP FUND, THE WOMEN OF '12 CAMPAIGN, THE MIRACLE ON 7TH STREET AUCTION, AND SUPPORT XAVIER VOLLEYBALL	37,000
CHRIST CHURCH SCHOOL 4015 EAST LINCOLN DRIVE PARADISE VALLEY, AZ 85253	N/A 509(A)(1)	TO PROVIDE PRIVATE PRE-SCHOOL AND ELEMENTARY SCHOOL EDUCATION	500
ALPORT SYNDROME 1608 E BRIARWOOD TERRACE PHOENIX, AZ 85048	N/A 509(A)(1)	HELP EDUCATE AND SUPPORT PATIENTS AND FAMILIES THAT HAVE BEEN AFFECTED BY ALPORT SYNDROME, GENETIC KIDNEY DISEASE	500
AUTISM SPEAKS 1 EAST 33RD STREET 4TH FLOOR NEW YORK, NY 10016	N/A 509(A)(1)	TO FUND RESEARCH INTO CAUSES, PREVENTION, TREATMENT AND CURE AUTISM	1,000
		TOTAL CONTRIBUTIONS PAID	130,500.

[redacted]

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 5.00% of Portfolio									
Cash Balance				181.54	553.89				
Money Market									
AIM SH TERM TREASURY RESERVE									
35,023.690	12/01/11	0000001076	12/30/11	97,704.98	35,023.69	0.00	22.96	0.02%	0.02%
Total Money Market				**$97,704.98**	**$35,023.69**	**$0.00**	**$22.96**		
Total Cash, Money Funds, and FDIC Deposits				**$97,886.52**	**$35,577.58**	**$0.00**	**$22.96**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 51.00% of Portfolio								
Common Stocks								
APPLIED INDL TECHNOLOGIES INC COM CUSIP· 03820C105 Dividend Option· Cash			*Security Identifier:* AIT					
215.000	08/31/11	30.6810	6,596.37	35.1700	7,561.55	965.18	163.40	2.16%
BANK OF NOVA SCOTIA HALIFAX COM SHS ISIN#CA0641491075 CUSIP: 064149107 Dividend Option: Cash			*Security Identifier:* BNS					
136.000	12/12/11	47.4380	6,451.50	49.8100	6,774.16	322.66	285.45	
BLACKROCK INC COM CUSIP 09247X101 Dividend Option: Cash			*Security Identifier:* BLK					
120.000	10/10/11	155.7230	18,686.77	178.2400	21,388.80	2,702.03	660.00	3.08%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CANADIAN IMPERIAL BK OF COMMERCE CUSIP. 136069101 Dividend Option. Cash			*Security Identifier:* CM					
91.000	12/05/11	71 7520	6,529.43	72.3700	6,585.67	56.24	321.60	
R R DONNELLEY & SONS CO COM CUSIP: 257867101 Dividend Option Cash			*Security Identifier* RRD					
991.000	08/31/11	15.2200	15,082.82	14 4300	14,300.13	-782.69	1,030.64	7.20%
EATON CORP COM CUSIP: 278058102 Dividend Option· Cash			*Security Identifier:* ETN					
469.000	10/10/11	39.7770	18,655.23	43.5300	20,415.57	1,760.34	637.84	3.12%
HONEYWELL INTL INC COM ISIN#US4385161066 CUSIP. 438516106 Dividend Option: Cash			*Security Identifier:* HON					
416.000	08/29/11	46.7340	19,441.55	54.3500	22,609.60	3,168.05	619.84	2.74%
ILLINOIS TOOL WORKS INC COM CUSIP· 452308109 Dividend Option: Cash			*Security Identifier:* ITW					
435.000	09/07/11	44.5760	19,390 47	46.7100	20,318.85	928.38	626.40	3.08%
LEGGETT & PLATT INC CUSIP· 524660107 Dividend Option· Cash			*Security Identifier* LEG					
550.000	08/19/11	19 4950	10,722.31	23.0400	12,672.00	1,949.69	616.00	4.86%
M & T BK CORP CUSIP· 55261F104 Dividend Option: Cash			*Security Identifier* MTB					
109.000	09/08/11	73.9090	8,056.05	76.3400	8,321.06	265.01	305.20	3.66%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MCCORMICK & CO INC COM NON VTG CUSIP: 579780206 Dividend Option· Cash			*Security Identifier:* MKC					
238.000	02/15/11	45.3180	10,785.71	50.4200	11,999.96	1,214.25	295.12	2.45%
MEADWESTVACO CORP COM CUSIP 583334107 Dividend Option: Cash			*Security Identifier:* MWV					
381.000	11/03/11	28.4030	10,821.54	29.9500	11,410.95	589.41	381.00	3.33%
MERCK & CO INC NEW COM CUSIP· 58933Y105 Dividend Option Cash			*Security Identifier:* MRK					
620.000	08/22/11	31.4070	19,472.09	37.7000	23,374.00	3,901.91	1,041.60	4.45%
MURPHY OIL CORP CUSIP 626717102 Dividend Option Cash			*Security Identifier:* MUR					
287.000	10/10/11	49 8310	14,301.44	55.7400	15,997.38	1,695.94	315.70	1.97%
OLIN CORP NEW COM PAR $1 CUSIP: 680665205 Dividend Option· Cash			*Security Identifier:* OLN					
350.000	08/19/11	18.6060	6,512.14	19.6500	6,877.50	365.36	280.00	4.07%
PG & E CORP CUSIP· 69331C108 Dividend Option Cash			*Security Identifier* PCG					
389.000	12/07/11	38.3100	14,902.55	41.2200	16,034.58	1,132.03	707.98	4.41%
PEPSICO INC COM CUSIP. 713448108 Dividend Option: Cash			*Security Identifier* PEP					
313.000	08/22/11	62.1910	19,465.63	66 3500	20,767 55	1,301.92	644.78	3.10%
SAFEWAY INC COM NEW CUSIP: 786514208 Dividend Option Cash			*Security Identifier* SWY					
1,093.000	08/29/11	17.7820	19,435.62	21 0400	22,996.72	3,561.10	633.94	2.75%
SEALED AIR CORP NEW COM CUSIP. 81211K100 Dividend Option: Cash			*Security Identifier:* SEE					
600.000	11/09/11	17.9160	10,749.30	17.2100	10,326.00	-423.30	312.00	3.02%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR			*Security Identifier:* TEVA					
ISIN#US8816242098								
CUSIP: 881624209								
Dividend Option: Cash								
500.000	10/05/11	36.9140	18,456.85	40.3600	20,180.00	1,723.15	392.47	1.94%
TORONTO DOMINION BK ONT COM NEW			*Security Identifier* TD					
ISIN#CA8911605092								
CUSIP· 891160509								
Dividend Option Cash								
126.000	12/12/11	71.1760	8,968 13	74.8100	9,426.06	457.93	343.74	
WASTE MGMT INC DEL COM			*Security Identifier* WM					
CUSIP. 94106L109								
Dividend Option: Cash								
579 000	12/05/11	31 5770	18,282.97	32.7100	18,939 09	656.12	787.44	4.15%
WATSCO INC CL A RECLASSIFIED AS COM			*Security Identifier* WSO					
CUSIP 942622200								
Dividend Option Cash								
121.000	08/19/11	53.9890	6,532 61	65.6600	7,944.86	1,412.25	275.88	3.47%
Total Common Stocks			**$308,299.08**		**$337,222.04**	**$28,922.96**	**$11,678.02**	
Total Equities			**$308,299.08**		**$337,222.04**	**$28,922.96**	**$11,678.02**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 44.00% of Portfolio								
Exchange-Traded Products								
ISHARES TR IBOXX USD INVT GRADE CORP BD FD			*Security Identifier:* LQD					
CUSIP. 464287242								
Dividend Option· Cash, Capital Gains Option· Cash								
918.000	05/02/11 *	110.2860	101,242.27	113.7600	104,431.68	3,189.41	4,584.70	4.39%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
ISHARES TR IBOXX $ HIGH YIELD CORP BD FD			*Security Identifier* HYG					
CUSIP: 464288513								
Dividend Option: Cash; Capital Gains Option: Cash								
223.000	12/07/11*	87.6200	19,539.26	89.4300	19,942.89	403.63	1,498.43	7.51%
POWERSHARES EXCHANGE-TRADED FD TR II SENIOR LN PORT NYSE ARCA INC			*Security Identifier:* BKLN					
CUSIP: 73936Q769								
Dividend Option: Cash; Capital Gains Option: Cash								
1,367.000	06/21/11*	24.7550	33,839.95	23.8100	32,548.27	-1,291.68	1,469.23	4.51%
SPDR SER TR WELLS FARGO PFD STOCK ETF			*Security Identifier:* PSK					
CUSIP: 78464A292								
Dividend Option: Cash; Capital Gains Option: Cash								
868.000	01/12/11*	44.7870	38,874.86	42.1680	36,601.82	-2,273.04	2,581.56	7.05%
SPDR SER TR BARCLAYS CAP LONG TERM CORPORATE BD ETF			*Security Identifier:* LWC					
CUSIP: 78464A367								
Dividend Option: Cash; Capital Gains Option: Cash								
306.000	05/16/11*	36.5920	11,197.06	39.4900	12,083.94	886.88	597.21	4.94%
18.000	05/18/11*	36.9420	664.95	39.4900	710.82	45.87	35.13	4.94%
324.000	**Total**		**$11,862.01**		**$12,794.76**	**$932.75**	**$632.34**	
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND			*Security Identifier:* VCLT					
CUSIP: 92206C813								
Dividend Option: Cash; Capital Gains Option: Cash								
970.000	06/21/11*	79.5800	77,192.12	86.9400	84,331.80	7,139.68	3,832.47	4.54%
Total Exchange-Traded Products			**$282,550.47**		**$290,651.22**	**$8,100.75**	**$14,598.73**	
Total Exchange-Traded Products			**$282,550.47**		**$290,651.22**	**$8,100.75**	**$14,598.73**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$626,427.13**	**$663,450.84**	**$37,023.71**	**$0.00**	**$26,299.71**

[redacted]

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio									
Cash Balance				0.00	432.00				
Money Market									
AIM SH TERM TREASURY RESERVE									
33,389 280	12/01/11	0000001068	12/30/11	139,637.76	33,389.28	0.00	34.17	0.02%	0.02%
Total Money Market				$139,637.76	$33,389.28	$0.00	$34.17		
Total Cash, Money Funds, and FDIC Deposits				$139,637.76	$33,821.28	$0.00	$34.17		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
INVESCO LTD ORD SHS ISIN#BMG491BT11088 CUSIP· G491BT108 Dividend Option: Cash			*Security Identifier* IVZ					
1,847.000	10/20/11	17.9240	33,106.18	20.0900	37,106.23	4,000.05	905.03	2.43%
BLACKROCK INC COM CUSIP. 09247X101 Dividend Option Cash			*Security Identifier:* BLK					
307.000	10/12/11	157.7160	48,418.75	178.2400	54,719.68	6,300.93	1,688.50	3.08%
CABOT CORP CUSIP· 127055101 Dividend Option. Cash			*Security Identifier:* CBT					
669.000	10/17/11	26.8280	17,947.73	32.1400	21,501.66	3,553.93	481.68	2.24%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHEVRON CORP NEW COM CUSIP. 166764100 Dividend Option Cash			*Security Identifier* CVX					
539.000	08/31/11	98.9470	53,332.65	106 4000	57,349.60	4,016.95	1,746.36	3.04%
EATON CORP COM CUSIP: 278058102 Dividend Option: Cash			*Security Identifier* ETN					
1,251.000	08/29/11	41.9170	52,438 67	43.5300	54,456.03	2,017.36	1,701.36	3.12%
EVERCORE PARTNERS INC CL A CUSIP. 29977A105 Dividend Option. Cash			*Security Identifier* EVR					
540 000	08/24/11	24.2050	13,070 92	26.6200	14,374.80	1,303.88	432.00	3.00%
EXXON MOBIL CORP COM CUSIP: 30231G102 Dividend Option: Cash			*Security Identifier:* XOM					
716 000	08/29/11	73.3010	52,483.59	84.7600	60,688.16	8,204.57	1,346.08	2.21%
HASBRO INC COM CUSIP. 418056107 Dividend Option: Cash			*Security Identifier:* HAS					
1,402.000	08/22/11	36.7810	51,566.96	31.8900	44,709.78	-6,857.18	1,682.40	3.76%
HOLLYFRONTIER CORP COM CUSIP: 436106108 Dividend Option Cash			*Security Identifier:* HFC					
1,481 000	12/14/11	21.3150	31,567.66	23.4000	34,655.40	3,087.74	592.40	1.70%
ITT CORP NEW COM NEW CUSIP. 450911201 Dividend Option Cash			*Security Identifier:* ITT					
238 000	08/31/11	18.2310	4,338.94	19.3300	4,600.54	261.60	86.63	1.88%
LEGGETT & PLATT INC CUSIP: 524660107 Dividend Option: Cash			*Security Identifier:* LEG					
1,941.000	08/24/11	20.1890	39,186.65	23.0400	44,720.64	5,533.99	2,173.92	4.86%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LINCARE HLDGS INC			*Security Identifier:* LNCR					
CUSIP. 532791100								
Dividend Option Cash								
1,093.000	12/07/11	24.3090	26,569.96	25.7100	28,101.03	1,531.07	874.40	3.11%
LOCKHEED MARTIN CORP COM			*Security Identifier:* LMT					
CUSIP. 539830109								
Dividend Option. Cash								
432.000	01/07/11	73.7280	31,850.54	80.9000	34,948.80	3,098.26	1,728.00	4.94%
LOWES COS INC COM			*Security Identifier:* LOW					
CUSIP. 548661107								
Dividend Option Cash								
2,627.000	08/22/11	19 6220	51,546.47	25.3800	66,673.26	15,126.79	1,471.12	2.20%
MAXIM INTEGRATED PRODUCTS INC			*Security Identifier:* MXIM					
CUSIP· 57772K101								
Dividend Option Cash								
2,303.000	08/24/11	22.5530	51,940.02	26.0400	59,970.12	8,030.10	2,026 64	3 37%
MICROSOFT CORP COM			*Security Identifier:* MSFT					
CUSIP. 594918104								
Dividend Option Cash								
608.000	03/28/11	25.5920	15,560.18	25.9600	15,783.68	223.50	486.40	3.08%
MURPHY OIL CORP			*Security Identifier* MUR					
CUSIP: 626717102								
Dividend Option: Cash								
993.000	08/31/11	53.6660	53,290.54	55.7400	55,349.82	2,059.28	1,092.30	1.97%
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
CUSIP. 66987V109								
Dividend Option. Cash								
916 000	08/29/11	57.2380	52,429.82	57.1700	52,367.72	-62.10	1,836.90	3.50%
PACCAR INC			*Security Identifier* PCAR					
CUSIP: 693718108								
Dividend Option: Cash								
1,406 000	08/29/11	37.2770	52,410.76	37.4700	52,682.82	272.06	1,012.32	1.92%
PAYCHEX INC			*Security Identifier:* PAYX					
CUSIP· 704326107								
Dividend Option· Cash								
1,757 000	10/12/11	28.4540	49,993.15	30.1100	52,903.27	2,910.12	2,248.96	4.25%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEPSICO INC COM CUSIP. 713448108 Dividend Option Cash			*Security Identifier:*PEP					
795.000	10/05/11	59.9420	47,653.57	66.3500	52,748.25	5,094.68	1,637.70	3.10%
PROSPERITY BANCSHARES INC COM CUSIP. 743606105 Dividend Option· Cash			*Security Identifier:*PB					
708.000	08/31/11	37 6420	26,650.39	40.3500	28,567.80	1,917.41	552.24	1.93%
QUALITY SYS INC CUSIP: 747582104 Dividend Option· Cash			*Security Identifier:*QSII					
1,088.000	12/07/11	36 4240	39,628.77	36.9900	40,245.12	616.35	761.60	1.89%
REPUBLIC SVCS INC COM CUSIP. 760759100 Dividend Option: Cash			*Security Identifier*RSG					
917.000	08/22/11	28.1040	25,771.46	27.5500	25,263.35	-508.11	806.96	3.19%
ROCKWELL COLLINS INC DEL COM STK CUSIP· 774341101 Dividend Option: Cash			*Security Identifier:*COL					
637 000	12/07/11	54 7580	34,880.97	55.3700	35,270.69	389.72	611.52	1.73%
SAFEWAY INC COM NEW CUSIP: 786514208 Dividend Option· Cash			*Security Identifier:*SWY					
1,341.000	08/31/11	18.5720	24,904.52	21.0400	28,214.64	3,310.12	777.78	2.75%
SAP AG SPONSORED ADR ISIN#US8030542042 CUSIP. 803054204 Dividend Option: Cash			*Security Identifier*SAP					
719.000	09/01/11	54.1900	38,962.83	52.9500	38,071.05	-891.78	737.33	1.93%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
STARBUCKS CORP COM			*Security Identifier:* SBUX					
CUSIP. 855244109								
Dividend Option: Cash								
722.000	01/24/11	33.3750	24,097.04	46.0100	33,219 22	9,122.18	490.96	1.47%
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR			*Security Identifier* TEVA					
ISIN#US8816242098								
CUSIP. 881624209								
Dividend Option· Cash								
843 000	09/08/11	39.6530	33,427.14	40.3600	34,023.48	596.34	661.70	1.94%
VALSPAR CORP			*Security Identifier:* VAL					
CUSIP: 920355104								
Dividend Option: Cash								
1,286.000	08/19/11	30.1380	38,757.60	38.9700	50,115.42	11,357.82	925.92	1.84%
WATSCO INC CL A RECLASSIFIED AS COM			*Security Identifier:* WSO					
CUSIP: 942622200								
Dividend Option: Cash								
718.000	08/19/11	53.9880	38,763.74	65.6600	47,143.88	8,380.14	1,637.04	3.47%
XYLEM INC COM			*Security Identifier:* XYL					
CUSIP: 98419M100								
Dividend Option: Cash								
476.000	08/31/11	27 4220	13,053 04	25.6900	12,228.44	-824.60		
Total Common Stocks			**$1,169,601.21**		**$1,272,774.38**	**$103,173.17**	**$35,214.15**	
Real Estate Investment Trusts								
DUPONT FABROS TECHNOLOGY INC COM			*Security Identifier:* DFT					
CUSIP: 26613Q106								
Dividend Option· Cash								
1,257 000	10/20/11	20.1130	25,281.66	24.2200	30,444.54	5,162.88	603.36	1.98%
Total Real Estate Investment Trusts			**$25,281.66**		**$30,444.54**	**$5,162.88**	**$603.36**	
Total Equities			**$1,194,882.87**		**$1,303,218.92**	**$108,336.05**	**$35,817.51**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,228,704.15	$1,337,040.20	$108,336.05	$0.00	$35,851.68

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: BBR FOUNDATION

Employer identification number: 20-3912554

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-256,116.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-256,116.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	

Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-256,116.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-256,116.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of a The loss on line 15, column (3) **or** b $3,000	16	(3,000.)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30 go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: BBR FOUNDATION

Employer identification number: 20-3912554

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a PUBLICLY TRADED SECURITIES ST	VAR	VAR	3,810,353.	4,066,469.	-256,116.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -256,116.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
1F1221 2 000

52279J 2228 8/2/2012 11:56:20 AM V 11-5 1990747

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions: BBR FOUNDATION	Employer identification number (EIN) or [X] 20-3912554
	Number, street, and room or suite no If a P O box, see instructions: 2425 EAST CAMELBACK ROAD, SUITE 750	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions: PHOENIX, AZ 85016	

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

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

- The books are in the care of ▶ THE FOUNDATION

Telephone No ▶ 602 866-0900 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 20 11 or
▶ [ ] tax year beginning ______, 20 __, and ending ______, 20 __

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 2,039.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 2,039.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ NONE.

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