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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
Perry & Ruby Stevens
Charitable Foundation

A Employer identification number
20-4169959

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO Box 291929

B Telephone number (see instructions)
830-896-0630

City or town, state, and ZIP code
Kerrville TX 78029-1929

C If exemption application is pending, check here ☐

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

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) ▶ $ 27,053,157

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) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,050,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	71,480	71,480		
	4	Dividends and interest from securities	467,266	467,266		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	249,834			
	b	Gross sales price for all assets on line 6a 4,075,030				
	7	Capital gain net income (from Part IV, line 2)		249,834		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & 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	2,838,580	788,580	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	36,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	2,754	2,754		
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	3,975	3,975		
	c	Other professional fees (attach schedule) Stmt 2	103,918	103,918		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	24,899	24,899		
	19	Depreciation (attach schedule) and depletion Stmt 4	1,925			
	20	Occupancy				
	21	Travel, conferences, and meetings	1,475	1,475		
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	22,686	22,686		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	197,632	159,707	0	0
	25	Contributions, gifts, grants paid	1,278,000			1,278,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,475,632	159,707	0	1,278,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,362,948			
	b	**Net investment income** (if negative, enter -0-)		628,873		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2011)

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	20,605	19,181	19,181
	2	Savings and temporary cash investments	526,284	737,178	737,178
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	259,754	105,933	111,652
	b	Investments—corporate stock (attach schedule) See Stmt 7	15,492,209	15,857,200	17,576,569
	c	Investments—corporate bonds (attach schedule) See Stmt 8	1,014,077	1,180,118	1,229,598
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 9	5,881,785	6,621,014	7,378,979
	14	Land, buildings, and equipment basis ▶ 14,162			
		Less accumulated depreciation (attach sch) ▶ Stmt 10 13,327	2,760	835	
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	23,197,474	24,521,459	27,053,157
Liabilities	17	Accounts payable and accrued expenses	1,045	1,017	
	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)	1,045	1,017	
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	24,402,454	26,452,454	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-1,206,025	-1,932,012	
	30	**Total net assets or fund balances** (see instructions)	23,196,429	24,520,442	
	31	**Total liabilities and net assets/fund balances** (see instructions)	23,197,474	24,521,459	

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	23,196,429
2	Enter amount from Part I, line 27a	2	1,362,948
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,559,377
5	Decreases not included in line 2 (itemize) ▶	5	38,935
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,520,442

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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 Worksheet			
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	249,834
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	-17,612

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	901,107	23,752,227	0.037938
2009	344,438	13,719,822	0.025105
2008	382,746	9,378,635	0.040810
2007	90,305	2,991,659	0.030186
2006	25,000	505,933	0.049414

2 **Total** of line 1, column (d)	2	0.183453
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	0.036691
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	27,231,638
5 Multiply line 4 by line 3	5	999,156
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,289
7 Add lines 5 and 6	7	1,005,445
8 Enter qualifying distributions from Part XII, line 4	8	1,278,000

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

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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	6,289
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	6,289
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	6,289
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,700		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	6,700
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	109
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	302
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 302 Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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 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 Stmt 11	10	X	

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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 ▶ www.stevensfdn.org

14 The books are in care of ▶ Laurie Milton Telephone no ▶ 830-896-0630

PO Box 291929

Located at ▶ Kerrville TX ZIP+4 ▶ 78029-1929

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	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 2011?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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)	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 2011?		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	[X] 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	[X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	[X] 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	[X] 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	[X] 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	[X] 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	[X] 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 (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
Ruby Stevens P.O Box 976	Fredricksburg TX 78624	Trustee 1.00	0	0	0
Leon Jeffcoat 500 W. Texas, Suite 1185	Midland TX 79701	Trustee 1.00	0	0	0
Allan G Paterson 112 E Pecan Street, Suite 1800	San Antonio TX 78205	Trustee 1.00	0	0	0
Laurie Milton P.O. Box 291929	Kerrville TX 78029	ExecDirector 20 00	36,000	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 ▶ 0

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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 ▶		

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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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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	27,646,333
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	27,646,333
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	27,646,333
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	414,695
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,231,638
6	**Minimum investment return.** Enter 5% of line 5	6	1,361,582

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	1,361,582
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 6,289		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,289
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,355,293
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,355,293
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	1,355,293

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	1,278,000
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	1,278,000
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 (see instructions)	5	6,289
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,271,711

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,355,293
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			604,018	
b Total for prior years 20____ , 20____ , 20____				
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 ▶ $ 1,278,000				
a Applied to 2010, but not more than line 2a			604,018	
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				673,982
e Remaining amount distributed out of corpus				
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				
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				681,311
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				
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				

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

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))

N/A

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 ▶ ☐ 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

Laurie Milton
P.O. Box 291929 Kerrville TX 78029-1929

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

See website for application format and required contents.

c Any submission deadlines

See website for submission deadlines.

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

See website for any restrictions on grants.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 12				1,278,000
Total			▶ 3a	1,278,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					71,480
4 Dividends and interest from securities					467,266
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					249,834
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)		0		0	788,580

13 **Total.** Add line 12, columns (b), (d), and (e) 13 788,580

(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)
N/A	

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

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

Laurie Milton | 8-14-12 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Steven T. Jeffcoat	ST Jeffcoat CPA	8/1/12	
Firm's name ▶ Johnson, Miller & Co., CPA's, PC		PTIN	P00643760
Firm's address ▶ 550 W Texas Ave Ste 1000 Midland, TX 79701-4279		Firm's EIN ▶	85-0214336
		Phone no	432-683-1835

DAA

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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, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
Perry & Ruby Stevens Charitable Foundation	20-4169959

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, total 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 total 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 Part I, 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
Perry & Ruby Stevens

Employer identification number
20-4169959

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Ruby Stevens P.O. Box 976 Fredricksburg TX 78624	$ 2,050,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 3,975	$ 3,975	$	$
Total	$ 3,975	$ 3,975	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Fiduciary Fees	$ 103,918	$ 103,918	$	$
Total	$ 103,918	$ 103,918	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	$ 24,899	$ 24,899	$	$
Total	$ 24,899	$ 24,899	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Dell Computer 9/06/06	$ 1,781	$ 1,543	S/L	5	$ 238	$	$
Computer 6/30/08	1,012	1,012	S/L	5			
Office Furniture 5/01/08	10,256	8,791	S/L	7	1,465		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Computer							
10/12/10	$ 1,113	$ 56	S/L	5	$ 222	$	$
Total	$ 14,162	$ 11,402			$ 1,925	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Dues and Subscriptions	2,019	2,019		
Office Supplies	1,222	1,222		
Post Office Box Rent	100	100		
Postage	113	113		
Utilities	711	711		
Telephone	1,347	1,347		
Printing and Reproduction	108	108		
Computer	197	197		
Program Expense	46	46		
Insurance	4,578	4,578		
Rent	3,600	3,600		
Miscellaneous Expenses	3,318	3,318		
PowerShares DB Agriculture Fu	904	904		
PowerShares DB Commodity Fund	3,738	3,738		
PowerShares DB Base Metals Fu	685	685		
Total	$ 22,686	$ 22,686	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings	$ 259,754	$ 105,933	Market	$ 111,652
Total	$ 259,754	$ 105,933		$ 111,652

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings	$ 15,492,209	$ 15,857,200	Market	$ 17,576,569
Total	$ 15,492,209	$ 15,857,200		$ 17,576,569

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings	$ 1,014,077	$ 1,180,118	Market	$ 1,229,598
Total	$ 1,014,077	$ 1,180,118		$ 1,229,598

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings:	$	$		$
- Mutual Funds	2,316,479	2,446,596	Market	2,635,938
- REITs, Commodities & Alternativ	3,496,300	4,179,650	Market	4,743,041
Inc/Dec PowerShares Base Metals Fund		4,626	Market	
Inc/Dec PowerShares DB Comm Fund	48,325	2,652	Market	
Inc/Dec PowerShares Ag Fund	20,681	-12,510	Market	
Total	$ 5,881,785	$ 6,621,014		$ 7,378,979

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	$ 2,760	$ 14,162	$ 13,327	$
Total	$ 2,760	$ 14,162	$ 13,327	$ 0

Statement 11 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
Ruby Stevens	P.O. Box 976	Fredricksburg TX 78624

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
See website for application format and required contents.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
See website for submission deadlines.

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
See website for any restrictions on grants.

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Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: Perry & Ruby Stevens Charitable Foundation

Employer Identification Number: 20-4169959

	(a) List and describe the kind(s) of property sold e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo day, yr)	(d) Date sold (mo, day, yr)
(1)	Broadway	P	Various	Various
(2)	Broadway	P	Various	Various
(3)	Broadway	P	Various	Various
(4)	Broadway	P	Various	Various
(5)	Broadway	P	Various	Various
(6)	Powershares Base Metals Fund	P	Various	Various
(7)	Powershares Base Metals Fund	P	Various	Various
(8)	Powershares DB Agriculture Fund	P	Various	Various
(9)	Powershares DB Agriculture Fund	P	Various	Various
(10)	Powershares DB Commodity Fund	P	Various	Various
(11)	Powershares DB Commodity Fund	P	Various	Various
(12)		P		
(13)	Broadway Bank			
(14)	Broadway Bank			
(15)				

	(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)
(1)	124,196		134,722	-10,526
(2)	188,583		184,508	4,075
(3)	3,630,362		3,472,905	157,457
(4)	3,060		1,793	1,267
(5)	11,831		13,790	-1,959
(6)			4,654	-4,654
(7)	9,903			9,903
(8)			7,009	-7,009
(9)			4,669	-4,669
(10)			1,146	-1,146
(11)	7,259			7,259
(12)				
(13)	99,835			99,835
(14)	1			1
(15)				

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))
(1)				-10,526
(2)				4,075
(3)				157,457
(4)				1,267
(5)				-1,959
(6)				-4,654
(7)				9,903
(8)				-7,009
(9)				-4,669
(10)				-1,146
(11)				7,259
(12)				
(13)				99,835
(14)				1
(15)				

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
Bandera County Committee on Aging Bandera TX 78003	N/A	803 Buck Creek Drive 501(c)(3)	Meals on Wheels Program	15,000
The Children's Shelter San Antonio TX 78228	N/A	2939 West Woodlawn 501(c)(3)	Program Funding	5,000
Christian Women's Job Corps Kerrville TX 78028	N/A	1140 Broadway 501(c)(3)	Computers & classroom equipment	10,000
Cowboy Capital Pet Assitance League Bandera TX 78003	N/A	P.O. Box 2200 501(c)(3)	Program Funding	12,000
Center Point Volunteer Fire Dept. Center Point TX 78010	N/A	634 Kelly Street 501(c)(3)	Program Funding	115,000
Zion Lutheran Christian Children's Kerrville TX 78028	N/A	624 Barnett St. 501(c)(3)	Children's Center Operating Expenses	100,000
Christian Men's Job Corps of Kerr Kerrville TX 78028	N/A	301 Junction Hwy Ste. 333 501(c)(3)	Program Funding	21,000
Baptist Child & Family Services San Antonio TX 78232	N/A	1506 Bexar Crossing St 501(c)(3)	Program Funding	25,000
Teen Challenge of Texas San Antonio TX 78264	N/A	3850 South Loop 1604 West 501(c)(3)	Program Funding	46,000
Elm Pass Volunteer Fire Department Center Point TX 78264	N/A	1247 Elm Pass Road 501(c)(3)	Brush Truck & Firefighting gear	50,000
Brighter Days Horse Refuge, Inc. Pipe Creek TX 78063	N/A	682 Krause Rd. 501(c)(3)	Feed for Horses	10,000
Hill Country SPCA Fredricksburg TX 78624	N/A	2981 S. Hwy 16 501(c)(3)	Program Funding	10,000
Hill Country Memorial Hospital Fredricksburg TX 78624	N/A	1020 S. State Highway 16 501(c)(3)	Purchase stereotactic table	54,000
Leakey Volunteer Fire Department Leakey TX 78873	N/A	E Fourth St. 501(c)(3)	New pumper truck	110,000
Kerr County YMCA Kerrville TX 78029	N/A	1609 Sidney Baker 501(c)(3)	Program Funds	30,000
Gillespie County Committee on Aging Fredricksburg TX 78624	N/A	1009 N. Lincoln 501(c)(3)	Automatic door and room divider wall	15,000
Arthur Nagel Community Clinic Bandera TX 78003	N/A	1116 12th Street, #3 501(c)(3)	Add 2 Healthcare professionals	15,000

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
Partners in Ministry Kerrville TX 78028	N/A	301 Junction Hwy. 501(c)(3)	Challenge Grant	15,000
Tierra Linda VFD Kerrville TX 78028	N/A	406 Oak Valley 501(c)(3)	Operating Expense	15,000
The Fireside Project, Inc. Fairview TX 75069	N/A	510 N. Meandering Way 501(c)(3)	Program Funds	10,000
Hill Country Council on Alcohol & D Kerrville TX 78028	N/A	102 Business Drive 501(c)(3)	Training Programs	16,000
American Cancer Society Dallas TX 75247	N/A	8900 John W. Carpenter Fr 501(c)(3)	Relay for Life Fundraiser	25,000
Kerr County Area CAM Kerrville TX 78028	N/A	624 Clay Street 501(c)(3)	Reno & expansion of facility & groun	30,000
Hill Country CASA Kerrville TX 78029	N/A	P.O. Box 290965 501(c)(3)	Program Funding	10,000
Families & Literacy, Inc. Kerrville TX 78028	N/A	1006 C, Junction Hwy. 501(c)(3)	Operating Expense	10,000
Bandera County Helping Hand, Inc. Bandera TX 78003	N/A	1116 12th Street 501(c)(3)	Program Funding	100,000
Elf Louise Christmas Project San Antonio TX 78218	N/A	P.O. Box 39295 501(c)(3)	Program Funding	25,000
American Red Cross Hill Country Kerrville TX 78028	N/A	333 Earl Garrett 501(c)(3)	Program Funding	62,000
Big Brothers Big Sisters Kerrville TX 78028	N/A	1107 E Main St. 501(c)(3)	Operating Funds	25,000
Big Fix Homeless Cat Proj Kerrville TX 78028	N/A	P.O. Box 294003 501(c)(3)	Trap, neuter, return	9,000
Boys & Girls Club of the TX Hill Co Fredericksburg TX 78624	N/A	208 East Park Street 501(c)(3)	After-school program support	55,000
Hill Country Youth Ranch Ingram TX 78025	N/A	3522 Junction Highway 501(c)(3)	Playground Equip, Truck/Van, Endow.	210,000
The Good Samaritan Center Fredericksburg TX 78624	N/A	140 Industrial Loop 501(c)(3)	Transportation for 2yr YDS program	18,000

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Total				1,278,000

Regular Tax Depreciation

Asset	Date Acquired	Property Description	d t	Tax Method	Tax Period	Tax Cost	Tax Sec 179 Exp	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr
Type:										
Group:										
Location:										
1	9/06/06	Dell Computer		S/L	5 0	1,780 68	0 00	1 543 27	237 41	1 780 68
2	6/30/08	Computer		S/L	5 0	1,012 06	0 00	1 012 06	0 00	1 012 06
3	5/01/08	Office Furniture		S/L	7 0	10,255 78	0 00	8,790 67	1,465 11	10 255 78
4	10/12/10	Computer		S/L	5 0	1,113 25	0 00	55 66	222 65	278 31
No Location						14,161 77	0 00	11,401 66	1 925 17	13 326 83
No Group						14,161 77	0 00	11 401 66	1,925 17	13,326 83
				No Type		14,161 77	0 00	11,401 66	1,925 17	13 326 83
				Grand Total		14,161 77	0 00	11,401 66	1,925 17	13 326 83

Summary Of Investment Holdings

Consolidation Name : ALL
Processing Date: 12/31/2011

Shares/Par Value	Cusip	Investment Category	Rate	Maturity	Account No./Name	Cost Basis($)	Unit Value	Mkt Val($)	Est Ann Inc ($)	Cur Yld	% Port
CASH EQUIVALENT- TAXABLE											
737,178.09	**09248U619**	**TEMP FUND**				**737,178.09**	**1.00**	**737,178.09**	**674.29**	**0.09**	**2.73**
654,196 59	09248U619	TEMP FUND			008132	654,196 59	1 00	654,196 59	598 39	0 09	2 42
82,981 50	09248U619	TEMP FUND			008135	82,981 50	1 00	82,981 50	75 90	0 09	0 31
737,178.09		**TOTALS**				**737,178.09**		**737,178.09**	**674.29**	**0.09**	**2.73**
U.S. GOVT AGENCIES											
100,000.00	**3133XUKV4**	**FEDERAL HOME LOAN BANK**				**105,933.00**	**1.12**	**111,652.00**	**3,750.00**	**3.36**	**0.41**
100,000 00	3133XUKV4	FEDERAL HOME LOAN BANK	3 750	09/09/2016	008132	105,933 00	1 12	111,652 00	3,750 00	3 36	0 41
100,000.00		**TOTALS**				**105,933.00**		**111,652.00**	**3,750.00**	**3.36**	**0.41**
MUNICIPAL BONDS & NOTES											
100,000.00	**9151375A7**	**UNIVERSITY TX-BAB (TAXABLE)**				**105,038.38**	**1.07**	**106,647.00**	**3,319.00**	**3.11**	**0.39**
100,000 00	9151375A7	UNIVERSITY TX-BAB (TAXABLE)	3 319	08/15/2017	008132	105,038 38	1 07	106,647 00	3,319 00	3 11	0 39
100,000.00		**TOTALS**				**105,038.38**		**106,647.00**	**3,319.00**	**3.11**	**0.39**
CORPORATE BONDS & NOTES											
100,000.00	**084664AD3**	**BERKSHIRE HATHAWAY FIN**				**103,242.00**	**1.06**	**106,396.70**	**4,625.00**	**4.35**	**0.39**
100,000 00	084664AD3	BERKSHIRE HATHAWAY FIN	4 625	10/15/2013	008132	103,242 00	1 06	106,396 70	4,625 00	4 35	0 39
50,000.00	**084670AS7**	**BERKSHIRE HATHAWAY**				**49,053.90**	**1.01**	**50,695.00**	**2,375.00**	**4.68**	**0.19**
50,000 00	084670AS7	BERKSHIRE HATHAWAY	4 750	05/15/2012	008132	49,053 90	1 01	50,695 00	2,375 00	4 68	0 19
100,000.00	**134429AR0**	**CAMPBELL SOUP COMPANY**				**107,381.00**	**1.04**	**103,826.00**	**5,000.00**	**4.82**	**0 38**
100,000 00	134429AR0	CAMPBELL SOUP COMPANY	5 000	12/03/2012	008132	107,381 00	1 04	103,826 00	5,000 00	4 82	0 38
50,000.00	**17275RAE2**	**CISCO SYSTEMS INC**				**49,292.00**	**1.16**	**57,961.70**	**2,475.00**	**4.27**	**0.21**
50,000 00	17275RAE2	CISCO SYSTEMS INC	4 950	02/15/2019	008132	49,292 00	1 16	57,961 70	2,475 00	4 27	0 21
100,000.00	**219207AA5**	**CORNELL UNIVERSITY**				**108,755.00**	**1.07**	**107,290.00**	**4,350.00**	**4 05**	**0.40**
100,000 00	219207AA5	CORNELL UNIVERSITY	4 350	02/01/2014	008132	108,755 00	1 07	107,290 00	4,350 00	4 05	0 40
100,000.00	**369604BC6**	**GENERAL ELECTRIC CO**				**102,415.00**	**1.15**	**114,776.20**	**5,250 00**	**4 57**	**0.42**
100,000 00	369604BC6	GENERAL ELECTRIC CO	5 250	12/06/2017	008132	102,415 00	1 15	114,776 20	5,250 00	4 57	0 42
100,000.00	**36962G3T9**	**GENERAL ELEC CAP CORP**				**100,525.65**	**1.05**	**104,688.20**	**4,800.00**	**4.59**	**0.39**

100,000 00	36962G3T9	GENERAL ELEC CAP CORP	4 800	05/01/2013	008132	100,525 65	1 05	104,688 20	4,800 00	4 59	0 39
100,000.00	**428236AQ6**	**HEWLETT-PACKARD CO**				**98,031.48**	**1.03**	**102,844.90**	**4,500.00**	**4.38**	**0.38**
100,000 00	428236AQ6	HEWLETT-PACKARD CO	4 500	03/01/2013	008132	98,031 48	1 03	102,844 90	4,500 00	4 38	0 38
105,000.00	**459200BA8**	**IBM CORP**				**107,818.20**	**1.03**	**108,576.30**	**4,987.50**	**4.59**	**0.40**
105,000 00	459200BA8	IBM CORP	4 750	11/29/2012	008132	107,818 20	1 03	108,576 30	4,987 50	4 59	0 40
50,000.00	**478160AM6**	**JOHNSON & JOHNSON**				**49,928.00**	**1.05**	**52,379.30**	**1,900.00**	**3.63**	**0.19**
50,000 00	478160AM6	JOHNSON & JOHNSON	3 800	05/15/2013	008132	49,928 00	1 05	52,379 30	1,900 00	3 63	0 19
100,000.00	**589331AK3**	**MERCK & CO INC**				**101,162.00**	**1.12**	**111,659.40**	**4,750.00**	**4.25**	**0.41**
100,000 00	589331AK3	MERCK & CO INC	4 750	03/01/2015	008132	101,162 00	1 12	111,659 40	4,750 00	4 25	0 41
100,000.00	**742718DQ9**	**PROCTER & GAMBLE**				**100,049.00**	**1.07**	**107,374.80**	**3,150.00**	**2.93**	**0.40**
100,000 00	742718DQ9	PROCTER & GAMBLE	3 150	09/01/2015	008132	100,049 00	1 07	107,374 80	3,150 00	2 93	0 40
100,000.00	**931142CF8**	**WAL-MART STORES INC**				**102,464.50**	**1.01**	**101,129.90**	**5,000.00**	**4.94**	**0.37**
100,000 00	931142CF8	WAL-MART STORES INC	5 000	04/05/2012	008132	102,464 50	1 01	101,129 90	5,000 00	4 94	0 37
1,155,000.00		**TOTALS**				**1,180,117.73**		**1,229,598.40**	**53,162.50**	**4.32**	**4.55**
CERTS OF DEPOSIT/MARKETABLE											
100,000.00	**36159SYU9**	**GE MONEY BANK CD**				**100,000.00**	**1.00**	**100,206.20**	**1,450.00**	**1.45**	**0.37**
100,000 00	36159SYU9	GE MONEY BANK CD	1 450	05/13/2014	008132	100,000 00	1 00	100,206 20	1,450 00	1 45	0 37
100,000.00		**TOTALS**				**100,000.00**		**100,206.20**	**1,450.00**	**1.45**	**0.37**
MUTUAL FUNDS-FIXED TAXABLE											
17,227.52	**693390445**	**PIMCO TOTAL RETURN FUND CL A**				**195,225.51**	**10.87**	**187,263.20**	**5,421.52**	**2.90**	**0.69**
17,227 52	693390445	PIMCO TOTAL RETURN FUND CL A			008132	195,225 51	10 87	187,263 20	5,421 52	2 90	0 69
25,748.50	**922031737**	**VANGUARD INFLATION-PROTECTED SEC FD ADMIRAL**				**636,778.38**	**27.71**	**713,490.99**	**29,276.05**	**4.10**	**2.64**
25,748 50	922031737	VANGUARD INFLATION-PROTECTED SEC FD ADMIRAL			008132	636,778 38	27 71	713,490 99	29,276 05	4 10	2 64
80,990.06	**922031810**	**VANGUARD INTM TERM INVESTMENT GRADE-ADMIRAL**				**726,938.35**	**9.99**	**809,090.65**	**35,866.93**	**4.43**	**2.99**
80,990 06	922031810	VANGUARD INTM TERM INVESTMENT GRADE-ADMIRAL			008132	726,938 35	9 99	809,090 65	35,866 93	4 43	2 99
27,404.42	**922031836**	**VANGUARD SHORT TERM INVEST GRADE ADMIRAL**				**281,020.89**	**10.64**	**291,583.01**	**8,524.69**	**2.92**	**1.08**
27,404 42	922031836	VANGUARD SHORT TERM INVEST GRADE ADMIRAL			008132	281,020 89	10 64	291,583 01	8,524 69	2 92	1 08
151,370.50		**TOTALS**				**1,839,963.13**		**2,001,427.85**	**79,089.19**	**3.95**	**7.40**

FOREIGN MUTUAL FUNDS-FIXED TAX											
10,156.97	**140541400**	**AMERICAN CAPITAL WORLD BOND FUND CL F**				**198,325.00**	**20.36**	**206,795.95**	**7,296.77**	**3.53**	**0.76**
10,156 97	140541400	AMERICAN CAPITAL WORLD BOND FUND CL F			008132	198,325 00	20 36	206,795 95	7,296 77	3 53	0 76
12,934.14	**543495782**	**LOOMIS SAYLES GLOBAL BOND FUND**				**198,625.00**	**16.47**	**213,025.35**	**9,936.01**	**4.66**	**0.79**
12,934 14	543495782	LOOMIS SAYLES GLOBAL BOND FUND			008132	198,625 00	16 47	213,025 35	9,936 01	4 66	0 79
17,299.68	**880208103**	**TEMPLETON GLOBAL BOND FUND CL A**				**209,682.95**	**12.41**	**214,689.09**	**10,379.81**	**4.83**	**0.79**
17,299 68	880208103	TEMPLETON GLOBAL BOND FUND CL A			008132	209,682 95	12 41	214,689 09	10,379 81	4 83	0 79
40,390.80		**TOTALS**				**606,632.95**		**634,510.39**	**27,612.59**	**4.35**	**2.35**
U.S. EQUITIES											
345.00	**001204106**	**AGL RESOURCES INC.**				**14,034.04**	**42.26**	**14,579.70**	**621.00**	**4.26**	**0.05**
345 00	001204106	AGL RESOURCES INC			008135	14,034 04	42 26	14,579 70	621 00	4 26	0 05
7,790.00	**00206R102**	**AT&T INC.**				**199,666.78**	**30.24**	**235,569.60**	**13,710.40**	**5.82**	**0.87**
7,145 00	00206R102	AT&T INC			008132	179,780 95	30 24	216,064 80	12,575 20	5 82	0 80
645 00	00206R102	AT&T INC			008135	19,885 83	30 24	19,504 80	1,135 20	5 82	0 07
305.00	**002824100**	**ABBOTT LABORATORIES**				**16,050.39**	**56.23**	**17,150.15**	**585.60**	**3.41**	**0.06**
305 00	002824100	ABBOTT LABORATORIES			008135	16,050 39	56 23	17,150 15	585 60	3 41	0 06
6,675.00	**00724F101**	**ADOBE SYSTEMS INC**				**218,673.62**	**28.27**	**188,702.25**	**0.00**	**0.00**	**0.70**
6,675 00	00724F101	ADOBE SYSTEMS INC			008132	218,673 62	28 27	188,702 25	0 00	0 00	0 70
6,815.00	**02209S103**	**ALTRIA GROUP INC.**				**131,482.23**	**29.65**	**202,064.75**	**11,176.60**	**5.53**	**0.75**
6,315 00	02209S103	ALTRIA GROUP INC			008132	117,745 53	29 65	187,239 75	10,356 60	5 53	0 69
500 00	02209S103	ALTRIA GROUP INC			008135	13,736 70	29 65	14,825 00	820 00	5 53	0 05
3,840.00	**032095101**	**AMPHENOL CORP - CLASS A**				**141,354.91**	**45.39**	**174,297.60**	**230.40**	**0.13**	**0.64**
3,840 00	032095101	AMPHENOL CORP - CLASS A			008132	141,354 91	45 39	174,297 60	230 40	0 13	0 64
1,500.00	**037411105**	**APACHE CORP COM**				**139,459.10**	**90.58**	**135,870.00**	**900.00**	**0.66**	**0.50**
1,500 00	037411105	APACHE CORP COM			008132	139,459 10	90 58	135,870 00	900 00	0 66	0 50
715.00	**037833100**	**APPLE INC.**				**71,442.22**	**405.00**	**289,575.00**	**0.00**	**0.00**	**1.07**
715 00	037833100	APPLE INC			008132	71,442 22	405 00	289,575 00	0 00	0 00	1 07
395.00	**053015103**	**AUTOMATIC DATA PROCESSING**				**20,761.73**	**54.01**	**21,333.95**	**624.10**	**2.93**	**0.08**
395 00	053015103	AUTOMATIC DATA PROCESSING			008135	20,761 73	54 01	21,333 95	624 10	2 93	0 08

2,405.00	**084670702**	**BERKSHIRE HATHAWAY INC-CL B**				**179,160.31**	**76 30**	**183,501.50**	**0.00**	**0.00**	**0.68**
2,405 00	084670702	BERKSHIRE HATHAWAY INC-CL B			008132	179,160 31	76 30	183,501 50	0 00	0 00	0 68
1,015.00	**09247X101**	**BLACKROCK INC**				**165,075.49**	**178.24**	**180,913.60**	**5,582.50**	**3.09**	**0.67**
1,015 00	09247X101	BLACKROCK INC			008132	165,075 49	178 24	180,913 60	5,582 50	3 09	0 67
7,540.00	**110122108**	**BRISTOL MYERS SQUIBB**				**171,832.09**	**35.24**	**265,709.60**	**10,254.40**	**3.86**	**0.98**
6,925 00	110122108	BRISTOL MYERS SQUIBB			008132	154,297 80	35 24	244,037 00	9,418 00	3 86	0 90
615 00	110122108	BRISTOL MYERS SQUIBB			008135	17,534 29	35 24	21,672 60	836 40	3 86	0 08
4,615.00	**126650100**	**CVS CAREMARK CORP**				**154,807.53**	**40.78**	**188,199.70**	**2,999.75**	**1.59**	**0.70**
4,615 00	126650100	CVS CAREMARK CORP			008132	154,807 53	40 78	188,199 70	2,999 75	1 59	0 70
2,230.00	**149123101**	**CATERPILLAR INC.**				**95,057.35**	**90.60**	**202,038.00**	**4,103.20**	**2.03**	**0.75**
2,020 00	149123101	CATERPILLAR INC			008132	73,708 16	90 60	183,012 00	3,716 80	2 03	0 68
210 00	149123101	CATERPILLAR INC			008135	21,349 19	90 60	19,026 00	386 40	2 03	0 07
2,040.00	**166764100**	**CHEVRON CORPORATION**				**158,261.01**	**106.40**	**217,056.00**	**6,609.60**	**3.05**	**0.80**
1,840 00	166764100	CHEVRON CORPORATION			008132	137,885 20	106 40	195,776 00	5,961 60	3 05	0 72
200 00	166764100	CHEVRON CORPORATION			008135	20,375 81	106 40	21,280 00	648 00	3 05	0 08
3,495.00	**189754104**	**COACH, INC.**				**176,609.08**	**61.04**	**213,334.80**	**3,145.50**	**1.47**	**0.79**
3,495 00	189754104	COACH, INC			008132	176,609 08	61 04	213,334 80	3,145 50	1 47	0 79
175.00	**194162103**	**COLGATE-PALMOLIVE COMPANY**				**14,972.50**	**92.39**	**16,168.25**	**406.00**	**2.51**	**0.06**
175 00	194162103	COLGATE-PALMOLIVE COMPANY			008135	14,972 50	92 39	16,168 25	406 00	2 51	0 06
190.00	**20825C104**	**CONOCOPHILLIPS**				**13,793.67**	**72.87**	**13,845.30**	**501.60**	**3.62**	**0.05**
190 00	20825C104	CONOCOPHILLIPS			008135	13,793 67	72 87	13,845 30	501 60	3 62	0 05
2,050.00	**22160K105**	**COSTCO WHOLESALE CORP.**				**117,340.88**	**83.32**	**170,806.00**	**1,968.00**	**1.15**	**0.63**
2,050 00	22160K105	COSTCO WHOLESALE CORP			008132	117,340 88	83 32	170,806 00	1,968 00	1 15	0 63
3,995.00	**235851102**	**DANAHER CORP DEL COM**				**136,098.30**	**47.04**	**187,924.80**	**399.50**	**0.21**	**0.70**
3,995 00	235851102	DANAHER CORP DEL COM			008132	136,098 30	47 04	187,924 80	399 50	0 21	0 70
4,685.00	**254687106**	**WALT DISNEY COMPANY**				**127,831.81**	**37.50**	**175,687.50**	**2,811.00**	**1.60**	**0.65**
4,685 00	254687106	WALT DISNEY COMPANY			008132	127,831 81	37 50	175,687 50	2,811 00	1 60	0 65
335.00	**263534109**	**E.I. DUPONT DE NEMOURS & CO**				**17,595.20**	**45.78**	**15,336.30**	**549.40**	**3.58**	**0.06**
335 00	263534109	E I DUPONT DE NEMOURS & CO			008135	17,595 20	45 78	15,336 30	549 40	3 58	0 06
8,240.00	**268648102**	**EMC CORP/MASS**				**123,099.85**	**21.54**	**177,489.60**	**0.00**	**0.00**	**0.66**
8,240 00	268648102	EMC CORP/MASS			008132	123,099 85	21 54	177,489 60	0 00	0 00	0 66
3,650.00	**291011104**	**EMERSON ELECTRIC COMPANY**				**164,349.41**	**46.59**	**170,053.50**	**5,840.00**	**3.43**	**0.63**

3,330 00	291011104	EMERSON ELECTRIC COMPANY			008132	146,949 51	46 59	155,144 70	5,328 00	3 43	0 57
320 00	291011104	EMERSON ELECTRIC COMPANY			008135	17,399 90	46 59	14,908 80	512 00	3 43	0 06
360.00	**30161N101**	**EXELON CORPORATION**				**15,068.58**	**43.37**	**15,613.20**	**756.00**	**4.84**	**0.06**
360 00	30161N101	EXELON CORPORATION			008135	15,068 58	43 37	15,613 20	756 00	4 84	0 06
3,535.00	**302182100**	**EXPRESS SCRIPTS INC.**				**123,087.02**	**44.69**	**157,979.15**	**0.00**	**0.00**	**0.58**
3,535 00	302182100	EXPRESS SCRIPTS INC			008132	123,087 02	44 69	157,979 15	0 00	0 00	0 58
2,660.00	**30231G102**	**EXXON MOBIL CORPORATION**				**187,443.42**	**84.76**	**225,461.60**	**5,000.80**	**2.22**	**0.83**
2,455 00	30231G102	EXXON MOBIL CORPORATION			008132	170,991 12	84 76	208,085 80	4,615 40	2 22	0 77
205 00	30231G102	EXXON MOBIL CORPORATION			008135	16,452 30	84 76	17,375 80	385 40	2 22	0 06
310.00	**337932107**	**FIRSTENERGY CORP**				**13,345.63**	**44.30**	**13,733.00**	**682.00**	**4.97**	**0.05**
310 00	337932107	FIRSTENERGY CORP			008135	13,345 63	44 30	13,733 00	682 00	4 97	0 05
2,620.00	**369550108**	**GENERAL DYNAMICS CORP**				**184,260.42**	**66.41**	**173,994.20**	**4,925.60**	**2.83**	**0.64**
2,620 00	369550108	GENERAL DYNAMICS CORP			008132	184,260 42	66 41	173,994 20	4,925 60	2 83	0 64
4,625.00	**370334104**	**GENERAL MILLS INC**				**142,538.97**	**40.41**	**186,896.25**	**5,642.50**	**3.02**	**0.69**
4,275 00	370334104	GENERAL MILLS INC			008132	128,908 08	40 41	172,752 75	5,215 50	3 02	0 64
350 00	370334104	GENERAL MILLS INC			008135	13,630 89	40 41	14,143 50	427 00	3 02	0 05
300.00	**372460105**	**GENUINE PARTS CO.**				**16,042.40**	**61.20**	**18,360.00**	**540.00**	**2.94**	**0.07**
300 00	372460105	GENUINE PARTS CO			008135	16,042 40	61 20	18,360 00	540 00	2 94	0 07
365.00	**38259P508**	**GOOGLE INC.**				**208,648.25**	**645.90**	**235,753.50**	**0.00**	**0.00**	**0.87**
365 00	38259P508	GOOGLE INC			008132	208,648 25	645 90	235,753 50	0 00	0 00	0 87
6,555.00	**404132102**	**HCC INSURANCE HOLDINGS INC**				**176,919.39**	**27.50**	**180,262.50**	**4,064.10**	**2.25**	**0.67**
6,555 00	404132102	HCC INSURANCE HOLDINGS INC			008132	176,919 39	27 50	180,262 50	4,064 10	2 25	0 67
765.00	**458140100**	**INTEL CORPORATION**				**17,638.73**	**24.25**	**18,551.25**	**642.60**	**3.46**	**0.07**
765 00	458140100	INTEL CORPORATION			008135	17,638 73	24 25	18,551 25	642 60	3 46	0 07
1,445.00	**459200101**	**IBM**				**167,672.09**	**183.88**	**265,706.60**	**4,335.00**	**1.63**	**0.98**
1,365 00	459200101	IBM			008132	154,223 29	183 88	250,996 20	4,095 00	1 63	0 93
80 00	459200101	IBM			008135	13,448 80	183 88	14,710 40	240 00	1 63	0 05
4,475.00	**46625H100**	**JPMORGAN CHASE & CO**				**179,027.07**	**33.25**	**148,793.75**	**4,475.00**	**3.01**	**0.55**
4,475 00	46625H100	JPMORGAN CHASE & CO			008132	179,027 07	33 25	148,793 75	4,475 00	3 01	0 55
3,175.00	**478160104**	**JOHNSON & JOHNSON**				**195,834.55**	**65.58**	**208,216.50**	**7,239.00**	**3.48**	**0.77**
2,910 00	478160104	JOHNSON & JOHNSON			008132	178,424 05	65 58	190,837 80	6,634 80	3 48	0 71
265 00	478160104	JOHNSON & JOHNSON			008135	17,410 50	65 58	17,378 70	604 20	3 48	0 06

200.00	**494368103**	**KIMBERLY CLARK CORP**				**13,487.76**	**73.56**	**14,712.00**	**560.00**	**3.81**	**0.05**
200 00	494368103	KIMBERLY CLARK CORP			008135	13,487 76	73 56	14,712 00	560 00	3 81	0 05
360.00	**532457108**	**ELI LILLY & CO**				**13,821.10**	**41.56**	**14,961.60**	**705.60**	**4.72**	**0.06**
360 00	532457108	ELI LILLY & CO			008135	13,821 10	41 56	14,961 60	705 60	4 72	0 06
9,760.00	**552690109**	**M D U RESOURCES GROUP, INC.**				**208,173.56**	**21.46**	**209,449.60**	**6,539.20**	**3.12**	**0.77**
9,760 00	552690109	M D U RESOURCES GROUP, INC			008132	208,173 56	21 46	209,449 60	6,539 20	3 12	0 77
2,845.00	**580135101**	**MCDONALDS CORP.**				**218,053.00**	**100.33**	**285,438.85**	**7,966.00**	**2.79**	**1.06**
2,675 00	580135101	MCDONALDS CORP			008132	204,263 00	100 33	268,382 75	7,490 00	2 79	0 99
170 00	580135101	MCDONALDS CORP			008135	13,790 00	100 33	17,056 10	476 00	2 79	0 06
475.00	**58933Y105**	**MERCK & CO INC**				**16,987.60**	**37.70**	**17,907.50**	**798.00**	**4.46**	**0.07**
475 00	58933Y105	MERCK & CO INC			008135	16,987 60	37 70	17,907 50	798 00	4 46	0 07
715.00	**594918104**	**MICROSOFT CORPORATION**				**17,830.03**	**25.96**	**18,561.40**	**572.00**	**3.08**	**0.07**
715 00	594918104	MICROSOFT CORPORATION			008135	17,830 03	25 96	18,561 40	572 00	3 08	0 07
2,445.00	**61166W101**	**MONSANTO CO.**				**187,383.01**	**70.07**	**171,321.15**	**2,934.00**	**1.71**	**0.63**
2,445 00	61166W101	MONSANTO CO			008132	187,383 01	70 07	171,321 15	2,934 00	1 71	0 63
240.00	**65339F101**	**NEXTERA ENERGY**				**13,709.54**	**60.88**	**14,611.20**	**528.00**	**3.61**	**0.05**
240 00	65339F101	NEXTERA ENERGY			008135	13,709 54	60 88	14,611 20	528 00	3 61	0 05
2,345.00	**654106103**	**NIKE INC - CLASS B**				**137,258.65**	**96.37**	**225,987.65**	**3,376.80**	**1.49**	**0.84**
2,345 00	654106103	NIKE INC - CLASS B			008132	137,258 65	96 37	225,987 65	3,376 80	1 49	0 84
2,065.00	**674599105**	**OCCIDENTAL PETROLEUM CORP.**				**143,212.02**	**93.70**	**193,490.50**	**3,799.60**	**1.96**	**0.72**
2,065 00	674599105	OCCIDENTAL PETROLEUM CORP			008132	143,212 02	93 70	193,490 50	3,799 60	1 96	0 72
6,740.00	**68389X105**	**ORACLE CORPORATION**				**142,752.64**	**25.65**	**172,881.00**	**1,617.60**	**0.94**	**0.64**
6,740 00	68389X105	ORACLE CORPORATION			008132	142,752 64	25 65	172,881 00	1,617 60	0 94	0 64
6,460.00	**693475105**	**PNC FINANCIAL SERVICES GROUP, INC.**				**410,236.57**	**57.67**	**372,548.20**	**9,044.00**	**2.43**	**1.38**
6,460 00	693475105	PNC FINANCIAL SERVICES GROUP, INC			008132	410,236 57	57 67	372,548 20	9,044 00	2 43	1 38
2,255.00	**693506107**	**PPG INDUSTRIES INC**				**148,405.79**	**83.49**	**188,269.95**	**5,141.40**	**2.73**	**0.70**
2,095 00	693506107	PPG INDUSTRIES INC			008132	134,342 29	83 49	174,911 55	4,776 60	2 73	0 65
160 00	693506107	PPG INDUSTRIES INC			008135	14,063 50	83 49	13,358 40	364 80	2 73	0 05
8,750.00	**69351T106**	**PPL CORP COM**				**267,325.82**	**29.42**	**257,425.00**	**12,250.00**	**4.76**	**0 95**
8,185 00	69351T106	PPL CORP COM			008132	251,593 21	29 42	240,802 70	11,459 00	4 76	0 89
565 00	69351T106	PPL CORP COM			008135	15,732 61	29 42	16,622 30	791 00	4 76	0 06
675.00	**713448108**	**PEPSICO INC.**				**44,439.94**	**66.35**	**44,786.25**	**1,390.50**	**3.10**	**0.17**
440 00	713448108	PEPSICO INC			008132	28,226 51	66 35	29,194 00	906 40	3 10	0 11

235 00	713448108	PEPSICO INC			008135	16,213 43	66 35	15,592 25	484 10	3 10	0 06
850.00	**717081103**	**PFIZER INC**				**17,241.29**	**21.64**	**18,394.00**	**748.00**	**4.07**	**0.07**
850 00	717081103	PFIZER INC			008135	17,241 29	21 64	18,394 00	748 00	4 07	0 07
2,770.00	**718172109**	**PHILIP MORRIS INTERNATIONAL INC**				**133,564.86**	**78.48**	**217,389.60**	**8,531.60**	**3.92**	**0.80**
2,570 00	718172109	PHILIP MORRIS INTERNATIONAL INC			008132	119,720 26	78 48	201,693 60	7,915 60	3 92	0 75
200 00	718172109	PHILIP MORRIS INTERNATIONAL INC			008135	13,844 60	78 48	15,696 00	616 00	3 92	0 06
2,595.00	**742718109**	**PROCTER & GAMBLE CO.**				**160,436.44**	**66.71**	**173,112.45**	**5,449.50**	**3.15**	**0.64**
2,350 00	742718109	PROCTER & GAMBLE CO			008132	144,371 96	66 71	156,768 50	4,935 00	3 15	0 58
245 00	742718109	PROCTER & GAMBLE CO			008135	16,064 48	66 71	16,343 95	514 50	3 15	0 06
3,680.00	**747525103**	**QUALCOMM INC**				**210,979.22**	**54.70**	**201,296.00**	**3,164.80**	**1.57**	**0.74**
3,680 00	747525103	QUALCOMM INC			008132	210,979 22	54 70	201,296 00	3,164 80	1 57	0 74
3,250.00	**78464A870**	**SPDR S&P BIOTECH ETF**				**193,545.95**	**66.40**	**215,800.00**	**0.00**	**0.00**	**0.80**
3,250 00	78464A870	SPDR S&P BIOTECH ETF			008132	193,545 95	66 40	215,800 00	0 00	0 00	0 80
10,660.00	**808513105**	**CHARLES SCHWAB CORP NEW**				**199,371.32**	**11.26**	**120,031.60**	**2,558.40**	**2.13**	**0.44**
10,660 00	808513105	CHARLES SCHWAB CORP NEW			008132	199,371 32	11 26	120,031 60	2,558 40	2 13	0 44
3,120.00	**883556102**	**THERMO FISHER SCIENTIFIC INC**				**132,246.07**	**44.97**	**140,306.40**	**0.00**	**0.00**	**0.52**
3,120 00	883556102	THERMO FISHER SCIENTIFIC INC			008132	132,246 07	44 97	140,306 40	0 00	0 00	0 52
145.00	**88579Y101**	**3M CO**				**13,573.70**	**81.73**	**11,850.85**	**319.00**	**2.69**	**0.04**
145 00	88579Y101	3M CO			008135	13,573 70	81 73	11,850 85	319 00	2 69	0 04
2,595.00	**913017109**	**UNITED TECHNOLOGIES INC**				**167,032.17**	**73.09**	**189,668.55**	**4,982.40**	**2.63**	**0.70**
2,395 00	913017109	UNITED TECHNOLOGIES INC			008132	149,622 59	73 09	175,050 55	4,598 40	2 63	0 65
200 00	913017109	UNITED TECHNOLOGIES INC			008135	17,409 58	73 09	14,618 00	384 00	2 63	0 05
2,460.00	**918204108**	**VF CORPORATION**				**170,226 31**	**126.99**	**312,395.40**	**7,084.80**	**2.27**	**1.16**
2,320 00	918204108	VF CORPORATION			008132	156,516 71	126 99	294,616 80	6,681 60	2 27	1 09
140 00	918204108	VF CORPORATION			008135	13,709 60	126 99	17,778 60	403 20	2 27	0 07
475.00	**92343V104**	**VERIZON COMMUNICATIONS**				**17,522.26**	**40.12**	**19,057.00**	**950.00**	**4.99**	**0.07**
475 00	92343V104	VERIZON COMMUNICATIONS			008135	17,522 26	40 12	19,057 00	950 00	4 99	0 07
185,160.00		**TOTALS**				**7,795,152.64**		**9,328,182.65**	**202,332.35**	**2.17**	**34.51**
FOREIGN EQUITIES											
225.00	**063671101**	**BANK OF MONTREAL**				**14,107.59**	**54.81**	**12,332.25**	**624.08**	**5.06**	**0.05**
225 00	063671101	BANK OF MONTREAL			008135	14,107 59	54 81	12,332 25	624 08	5 06	0 05
160.00	**25243Q205**	**DIAGEO PLC-SPONSORED ADR**				**13,182.88**	**87.42**	**13,987.20**	**415.20**	**2.97**	**0.05**
		DIAGEO PLC-									

160 00	25243Q205	SPONSORED ADR			008135	13,182 88	87 42	13,987 20	415 20	2 97	0 05
295.00	**37733W105**	**GLAXOSMITHKLINE PLC SPONSORED ADR**				**12,690.73**	**45.63**	**13,460.85**	**650.68**	**4.83**	**0.05**
295 00	37733W105	GLAXOSMITHKLINE PLC SPONSORED ADR			008135	12,690 73	45 63	13,460 85	650 68	4 83	0 05
2,865.00	**641069406**	**NESTLE SA-SPONS ADR**				**157,177.58**	**57.75**	**165,447.45**	**5,061.32**	**3.06**	**0.61**
2,620 00	641069406	NESTLE SA-SPONS ADR			008132	143,100 47	57 75	151,299 24	4,628 50	3 06	0 56
245 00	641069406	NESTLE SA-SPONS ADR			008135	14,077 11	57 75	14,148 21	432 82	3 06	0 05
3,750.00	**66987V109**	**NOVARTIS AG-ADR**				**215,844.12**	**57.17**	**214,387.50**	**7,520.08**	**3.51**	**0.79**
3,490 00	66987V109	NOVARTIS AG-ADR			008132	200,008 79	57 17	199,523 30	6,998 69	3 51	0 74
260 00	66987V109	NOVARTIS AG-ADR			008135	15,835 33	57 17	14,864 20	521 39	3 51	0 05
290.00	**780259206**	**ROYAL DUTCH SHELL PLC SPON ADR**				**20,103.39**	**73.09**	**21,196.10**	**828.24**	**3.91**	**0.08**
290 00	780259206	ROYAL DUTCH SHELL PLC SPON ADR			008135	20,103 39	73 09	21,196 10	828 24	3 91	0 08
2,165.00	**806857108**	**SCHLUMBERGER LIMITED**				**121,564.35**	**68.31**	**147,891.15**	**2,165.00**	**1.46**	**0.55**
2,165 00	806857108	SCHLUMBERGER LIMITED			008132	121,564 35	68 31	147,891 15	2,165 00	1 46	0 55
650.00	**866796105**	**SUN LIFE FINANCIAL INC**				**19,309.19**	**18.52**	**12,038.00**	**919.53**	**7.64**	**0.04**
650 00	866796105	SUN LIFE FINANCIAL INC			008135	19,309 19	18 52	12,038 00	919 53	7 64	0 04
3,175.00	**89151E109**	**TOTAL SA-SPON ADR**				**193,872.24**	**51.11**	**162,274.25**	**8,555.46**	**5.27**	**0.60**
2,885 00	89151E109	TOTAL SA-SPON ADR			008132	177,292 35	51 11	147,452 35	7,774 02	5 27	0 55
290 00	89151E109	TOTAL SA-SPON ADR			008135	16,579 89	51 11	14,821 90	781 44	5 27	0 05
405.00	**904767704**	**UNILEVER PLC-SPONS ADR**				**12,990.65**	**33.52**	**13,575.60**	**502.36**	**3.70**	**0.05**
405 00	904767704	UNILEVER PLC-SPONS ADR			008135	12,990 65	33 52	13,575 60	502 36	3 70	0 05
5,430.00	**92857W209**	**VODAFONE GROUP PLC-SP ADR**				**134,991.80**	**28.03**	**152,202.90**	**7,835.08**	**5.15**	**0.56**
4,975 00	92857W209	VODAFONE GROUP PLC-SP ADR			008132	122,358 37	28 03	139,449 25	7,178 55	5 15	0 52
455 00	92857W209	VODAFONE GROUP PLC-SP ADR			008135	12,633 43	28 03	12,753 65	656 53	5 15	0 05
4,185.00	**G47791101**	**INGERSOLL-RAND PLC**				**114,953.98**	**30.47**	**127,516.95**	**2,678.40**	**2.10**	**0.47**
4,185 00	G47791101	INGERSOLL-RAND PLC			008132	114,953 98	30 47	127,516 95	2,678 40	2 10	0 47
4,430.00	**H5833N103**	**NOBLE CORPORATION**				**160,255.00**	**30.22**	**133,874.60**	**2,624.73**	**1.96**	**0.50**
4,430 00	H5833N103	NOBLE CORPORATION			008132	160,255 00	30 22	133,874 60	2,624 73	1 96	0 50
28,025.00		**TOTALS**				**1,191,043.50**		**1,190,184.80**	**40,380.17**	**3.39**	**4.40**

MUTUAL FUNDS-EQUITY

8,301.59	**04314H303**	**ARTISAN MID CAP FUND INVESTORS CLASS**				**189,343.45**	**32.93**	**273,371.29**	**0.00**	**0.00**	**1.01**
8,301 59	04314H303	ARTISAN MID CAP FUND INVESTORS CLASS			008132	189,343 45	32 93	273,371 29	0 00	0 00	1 01
17,494.89	**197199409**	**COLUMBIA ACORN FUND CL Z**				**467,541.84**	**27.56**	**482,159.06**	**1,452.08**	**0.30**	**1.78**
17,494 89	197199409	COLUMBIA ACORN FUND CL Z			008132	467,541 84	27 56	482,159 06	1,452 08	0 30	1 78
31,712.47	**314172560**	**FEDERATED STRATEGIC VALUE DIVIDEND-INSTL**				**150,000.00**	**4.86**	**154,122.62**	**5,876.32**	**3.81**	**0.57**
31,712 47	314172560	FEDERATED STRATEGIC VALUE DIVIDEND-INSTL			008132	150,000 00	4 86	154,122 62	5,876 32	3 81	0 57
18,994.12	**543495816**	**LOOMIS SAYLES SMALL CAP VALUE FUND**				**426,374.20**	**26.13**	**496,316.22**	**1,027.58**	**0.21**	**1.84**
18,994 12	543495816	LOOMIS SAYLES SMALL CAP VALUE FUND			008132	426,374 20	26 13	496,316 22	1,027 58	0 21	1 84
3,513.54	**921926200**	**VANGUARD EXPLORER FUND ADMIRAL SHARES**				**175,000.00**	**66.46**	**233,510.20**	**762.44**	**0.33**	**0.86**
3,513 54	921926200	VANGUARD EXPLORER FUND ADMIRAL SHARES			008132	175,000 00	66 46	233,510 20	762 44	0 33	0 86
33,519.72	**921946109**	**VANGUARD SELECTED VALUE FUND**				**503,000.00**	**18.59**	**623,131.50**	**10,960.95**	**1.76**	**2.30**
33,519 72	921946109	VANGUARD SELECTED VALUE FUND			008132	503,000 00	18 59	623,131 50	10,960 95	1 76	2 30
113,536.32		**TOTALS**				**1,911,259.49**		**2,262,610.89**	**20,079.36**	**0.89**	**8.37**
ETF-U.S. EQUITY											
3,416.00	**464287887**	**ISHARES S&P SMALLCAP 600 BARRA GRW INDX FD**				**229,377.94**	**74.47**	**254,389.52**	**1,648.78**	**0.65**	**0.94**
3,416 00	464287887	ISHARES S&P SMALLCAP 600 BARRA GRW INDX FD			008132	229,377 94	74 47	254,389 52	1,648 78	0 65	0 94
2,980.00	**78467Y107**	**SPDR S&P MIDCAP 400 ETF TRUST**				**415,630.35**	**159.49**	**475,280.20**	**5,106.17**	**1.07**	**1.76**
2,980 00	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST			008132	415,630 35	159 49	475,280 20	5,106 17	1 07	1 76
3,925.00	**921908844**	**VANGUARD DIVIDEND APPRECIATION ETF**				**204,806.50**	**54.65**	**214,501.25**	**4,600.10**	**2 14**	**0.79**
3,925 00	921908844	VANGUARD DIVIDEND APPRECIATION ETF			008132	204,806 50	54 65	214,501 25	4,600 10	2 14	0 79
10,321.00		**TOTALS**				**849,814.79**		**944,170.97**	**11,355.05**	**1.20**	**3.49**
FOREIGN MUTUAL FUNDS-EQUITY											
20,239.07	**298706409**	**AMERICAN EUROPACIFIC GROWTH FD CL F**				**693,149.38**	**34.98**	**707,962.56**	**11,809.50**	**1.67**	**2.62**

20,239 07	298706409	AMERICAN EUROPACIFIC GROWTH FD CL F			008132	693,149 38	34 98	707,962 56	11,809 50	1 67	2 62
22,084.41	**52106N889**	**LAZARD EMERGING MARKETS**				**374,606.44**	**16.80**	**371,018.16**	**0.00**	**0.00**	**1.37**
22,084 41	52106N889	LAZARD EMERGING MARKETS			008132	374,606 44	16 80	371,018 16	0 00	0 00	1 37
66,512.29	**880210505**	**TEMPLETON FOREIGN EQUITY SERIES PRIMARY SHS**				**1,381,281.03**	**17.04**	**1,133,369.44**	**4,855.40**	**0.43**	**4.19**
66,512 29	880210505	TEMPLETON FOREIGN EQUITY SERIES PRIMARY SHS			008132	1,381,281 03	17 04	1,133,369 44	4,855 40	0 43	4 19
49,355.62	**885215566**	**THORNBURG INTERNATIONAL VALUE FUND CL I**				**1,165,999.99**	**24.58**	**1,213,161.04**	**18,963.91**	**1.56**	**4.49**
49,355 62	885215566	THORNBURG INTERNATIONAL VALUE FUND CL I			008132	1,165,999 99	24 58	1,213,161 04	18,963 91	1 56	4 49
158,191.39		**TOTALS**				**3,615,036.84**		**3,425,511.20**	**35,628.80**	**1.04**	**12.67**
ETF-FOREIGN EQUITY											
2,170.00	**464286806**	**ISHARES MSCI GERMANY INDEX**				**49,279.18**	**19.22**	**41,707.40**	**1,463.53**	**3.51**	**0.15**
2,170 00	464286806	ISHARES MSCI GERMANY INDEX			008132	49,279 18	19 22	41,707 40	1,463 53	3 51	0 15
10,055.00	**922042858**	**VANGUARD MSCI EMERGING MARKET ETF**				**445,613.25**	**38.21**	**384,201.55**	**9,109.83**	**2.37**	**1.42**
10,055 00	922042858	VANGUARD MSCI EMERGING MARKET ETF			008132	445,613 25	38 21	384,201 55	9,109 83	2 37	1 42
12,225.00		**TOTALS**				**494,892.43**		**425,908.95**	**10,573.36**	**2.48**	**1.58**
REAL ESTATE INVESTMENT TRUSTS											
300.00	**40414L109**	**HCP INC TRUST**				**10,943.91**	**41.43**	**12,429.00**	**576.00**	**4.63**	**0.05**
300 00	40414L109	HCP INC TRUST			008132	10,943 91	41 43	12,429 00	576 00	4 63	0 05
700.00	**44106M102**	**HOSPITALITY PROPERTIES TRUST**				**24,316.63**	**22.98**	**16,086.00**	**1,260.00**	**7.83**	**0.06**
700 00	44106M102	HOSPITALITY PROPERTIES TRUST			008132	24,316 63	22 98	16,086 00	1,260 00	7 83	0 06
800.00	**49446R109**	**KIMCO REALTY CORPORATION**				**12,435.41**	**16.24**	**12,992.00**	**608.00**	**4.68**	**0.05**
800 00	49446R109	KIMCO REALTY CORPORATION			008132	12,435 41	16 24	12,992 00	608 00	4 68	0 05
140.00	**74460D109**	**PUBLIC STORAGE**				**12,231.33**	**134.46**	**18,824.40**	**532.00**	**2.83**	**0.07**
140 00	74460D109	PUBLIC STORAGE			008132	12,231 33	134 46	18,824 40	532 00	2 83	0 07
140.00	**828806109**	**SIMON PPTY GROUP (PREV SIMON DEBARTOLO GRP)**				**12,230.26**	**128.94**	**18,051.60**	**504.00**	**2.79**	**0.07**
140 00	828806109	SIMON PPTY GROUP (PREV SIMON DEBARTOLO GRP)			008132	12,230 26	128 94	18,051 60	504 00	2 79	0 07
110.00	**929042109**	**VORNADO REALTY TRUST**				**9,293.80**	**76.86**	**8,454.60**	**303.60**	**3.59**	**0.03**
		VORNADO REALTY									

110 00	929042109	TRUST			008132	9,293 80	76 86	8,454 60	303 60	3 59	0 03
2,190.00		**TOTALS**				**81,451.34**		**86,837.60**	**3,783.60**	**4.36**	**0.32**
MUTUAL FUNDS-REIT											
4,544.48	**192476109**	**COHEN & STEERS REALTY SHARES**				**240,000.00**	**60.83**	**276,440.72**	**5,080.73**	**1.84**	**1.02**
4,544 48	192476109	COHEN & STEERS REALTY SHARES			008132	240,000 00	60 83	276,440 72	5,080 73	1 84	1 02
14,813.40	**884116401**	**THIRD AVENUE REAL ESTATE VALUE FUND**				**303,992.00**	**20.30**	**300,712.08**	**13,669.81**	**4.55**	**1.11**
14,813 40	884116401	THIRD AVENUE REAL ESTATE VALUE FUND			008132	303,992 00	20 30	300,712 08	13,669 81	4 55	1 11
19,357.88		**TOTALS**				**543,992.00**		**577,152.80**	**18,750.54**	**3.25**	**2.13**
ETF-REIT											
300.00	**464287739**	**ISHARES DOW JONES U.S. REAL ESTATE INDEX**				**15,675.00**	**56.81**	**17,043.00**	**652.65**	**3.83**	**0.06**
300 00	464287739	ISHARES DOW JONES U S REAL ESTATE INDEX			008132	15,675 00	56 81	17,043 00	652 65	3 83	0 06
300.00	**922908553**	**VANGUARD REIT ETF**				**14,853.00**	**58.00**	**17,400.00**	**615.00**	**3.53**	**0.06**
300 00	922908553	VANGUARD REIT ETF			008132	14,853 00	58 00	17,400 00	615 00	3 53	0 06
600.00		**TOTALS**				**30,528.00**		**34,443.00**	**1,267.65**	**3.68**	**0.13**
ABSOLUTE STRATEGY											
69,557.81	**34984T600**	**ABSOLUTE STRATEGIES FUND CL I**				**731,639.93**	**11.05**	**768,613.81**	**2,583.38**	**0.34**	**2.84**
69,557 81	34984T600	ABSOLUTE STRATEGIES FUND CL I			008132	731,639 93	11 05	768,613 81	2,583 38	0 34	2 84
65,311.47	**34984T642**	**ABSOLUTE OPPORTUNITIES FUND**				**693,009.35**	**11.58**	**756,306.78**	**0.00**	**0.00**	**2.80**
65,311 47	34984T642	ABSOLUTE OPPORTUNITIES FUND			008132	693,009 35	11 58	756,306 78	0 00	0 00	2 80
134,869.28		**TOTALS**				**1,424,649.28**		**1,524,920.59**	**2,583.38**	**0.17**	**5.64**
COMMODITY											
8,605.00	**06738C778**	**IPATH DOW JONES-AIG COMMODITY INDEX FUND**				**310,133.05**	**42.24**	**363,475.20**	**0.00**	**0.00**	**1.34**
8,605 00	06738C778	IPATH DOW JONES-AIG COMMODITY INDEX FUND			008132	310,133 05	42 24	363,475 20	0 00	0 00	1 34
15,455.00	**73935S105**	**POWERSHARES DB COMMODITY INDEX (PARTNERSHIP)**				**356,104.21**	**26.84**	**414,812.20**	**0.00**	**0.00**	**1.53**
15,455 00	73935S105	POWERSHARES DB COMMODITY INDEX (PARTNERSHIP)			008132	356,104 21	26 84	414,812 20	0 00	0 00	1 53

3,305.00	**73936B408**	**POWERSHARES DB AGRICULTURE (PARTNERSHIP)**				**84,548.20**	**28.88**	**95,448.40**	**0.00**	**0.00**	**0.35**
3,305 00	73936B408	POWERSHARES DB AGRICULTURE (PARTNERSHIP)			008132	84,548 20	28 88	95,448 40	0 00	0 00	0 35
4,020.00	**73936B705**	**POWERSHARES DB BASE METALS (PARTNERSHIP)**				**85,337.10**	**18.65**	**74,973.00**	**0.00**	**0.00**	**0.28**
4,020 00	73936B705	POWERSHARES DB BASE METALS (PARTNERSHIP)			008132	85,337 10	18 65	74,973 00	0 00	0 00	0 28
5,545.00	**78463V107**	**SPDR GOLD TRUST**				**515,058.90**	**151.99**	**842,784.55**	**0.00**	**0.00**	**3.12**
5,545 00	78463V107	SPDR GOLD TRUST			008132	515,058 90	151 99	842,784 55	0 00	0 00	3 12
36,930.00		**TOTALS**				**1,351,181.46**		**1,791,493.35**	**0.00**	**0.00**	**6.63**
COMMODITY MUTUAL FUNDS											
1,224.96	**921075362**	**VAN ECK GLOBAL HARD ASSETS, CLASS Y**				**65,296.01**	**43.50**	**53,285.76**	**0.00**	**0.00**	**0.20**
1,224 96	921075362	VAN ECK GLOBAL HARD ASSETS, CLASS Y			008132	65,296 01	43 50	53,285 76	0 00	0 00	0 20
1,224.96		**TOTALS**				**65,296.01**		**53,285.76**	**0.00**	**0.00**	**0.20**
MLP FUNDS											
4,115.00	**22542D852**	**CREDIT SUISSE CUSHING 30 MLP INDEX ETN**				**100,406.00**	**25.07**	**103,163.05**	**5,508.44**	**5.34**	**0.38**
4,115 00	22542D852	CREDIT SUISSE CUSHING 30 MLP INDEX ETN			008132	100,406 00	25 07	103,163 05	5,508 44	5 34	0 38
6,075.00	**46625H365**	**JPMORGAN ALERIAN MLP INDEX ETN**				**225,853.78**	**38.97**	**236,742.75**	**11,571.05**	**4.89**	**0.88**
6,075 00	46625H365	JPMORGAN ALERIAN MLP INDEX ETN			008132	225,853 78	38 97	236,742 75	11,571 05	4 89	0 88
10,190.00		**TOTALS**				**326,259.78**		**339,905.80**	**17,079.49**	**5.02**	**1.26**
CURRENCY FUNDS											
6,505.00	**97717W133**	**WISDOM TREE DREYFUS EMERGING CURRENCY FUND**				**151,253.61**	**19.70**	**128,148.50**	**0.00**	**0.00**	**0.47**
6,505 00	97717W133	WISDOM TREE DREYFUS EMERGING CURRENCY FUND			008132	151,253 61	19 70	128,148 50	0 00	0 00	0 47
6,505.00		**TOTALS**				**151,253.61**		**128,148.50**	**0.00**	**0.00**	**0.47**

3,103,265.22		**Total Investments**			**24,506,674.45**		**27,033,976.79**	**532,871.32**	**1.97**	**100**
		Consolidated Plus Net Cash					**0.00**			
		Total Market Value					**27,033,976.79**			

Portfolio Summary

December 31, 2011	Portfolio %	Cost Basis	Market Value	Estimated Ann Inc	Current Yield
CASH EQUIVALENTS	2 50%	654,196 59	654,196 59	598 39	0 09%
FIXED INCOME	15 96%	3,937,685 19	4,184,041 84	168,383 28	4 02%
EQUITIES	64 24%	15,130,161 34	16,836,773 65	292,899 73	1 74%
REITS	2 66%	655,971 34	698,433 40	23,801 79	3 41%
ALTERNATIVE ASSETS	14 64%	3,318,640 14	3,837,754 00	19,662 87	0 51%
Total Portfolio	**100.00 %**	**23,696,654.60**	**26,211,199.48**	**505,346.06**	**1.93%**
Net Cash			**0.00**		
Total Market Value			**26,211,199.48**		

Portfolio Components May Not Equal 100% Due To Rounding

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Rate	Maturity	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	CASH EQUIVALENT- TAXABLE								
654,196 59	TEMP FUND			654,196 59	100 00	654,196 59	598 39	0 09%	2 50%
	Totals			**654,196.59**		**654,196 59**	**598.39**	**0.09%**	**2.50%**
	U.S. GOVT AGENCIES								
100,000	FEDERAL HOME LOAN BANK	3 750%	09/09/2016	105,933 00	111 65	111,652 00	3,750 00	3 36%	0 43%
	Totals			**105,933.00**		**111,652.00**	**3,750.00**	**3 36%**	**0.43%**
	MUNICIPAL BONDS & NOTES								
100,000	UNIVERSITY TX-BAB (TAXABLE)	3 319%	08/15/2017	105,038 38	106 65	106,647 00	3,319 00	3 11%	0 41%
	BUILD AMERICA BONDS-SER D REVENUE BONDS DATED 06/15/2010								
	Totals			**105,038.38**		**106,647.00**	**3,319.00**	**3.11%**	**0.41%**
	CORPORATE BONDS & NOTES								
100,000	WAL-MART STORES INC	5 000%	04/05/2012	102,464 50	101 13	101,129 90	5,000 00	4 94%	0 39%
50,000	BERKSHIRE HATHAWAY	4 750%	05/15/2012	49,053 90	101 39	50,695 00	2,375 00	4 68%	0 19%
105 000	IBM CORP	4 750%	11/29/2012	107,818 20	103 41	108,576 30	4,987 50	4 59%	0 41%
100,000	CAMPBELL SOUP COMPANY	5 000%	12/03/2012	107,381 00	103 83	103,826 00	5,000 00	4 82%	0 40%
100,000	HEWLETT-PACKARD CO	4 500%	03/01/2013	98,031 48	102 84	102,844 90	4,500 00	4 38%	0 39%
100,000	GENERAL ELEC CAP CORP	4 800%	05/01/2013	100,525 65	104 69	104,688 20	4,800 00	4 59%	0 40%
50,000	JOHNSON & JOHNSON	3 800%	05/15/2013	49,928 00	104 76	52,379 30	1,900 00	3 63%	0 20%
100,000	BERKSHIRE HATHAWAY FIN	4 625%	10/15/2013	103,242 00	106 40	106,396 70	4,625 00	4 35%	0 41%
100,000	CORNELL UNIVERSITY	4 350%	02/01/2014	108,755 00	107 29	107,290 00	4,350 00	4 05%	0 41%
100,000	MERCK & CO INC	4 750%	03/01/2015	101,162 00	111 66	111,659 40	4,750 00	4 25%	0 43%
100,000	PROCTER & GAMBLE	3 150%	09/01/2015	100,049 00	107 37	107,374 80	3,150 00	2 93%	0 41%
100,000	GENERAL ELECTRIC CO	5 250%	12/06/2017	102,415 00	114 78	114,776 20	5,250 00	4 57%	0 44%
50,000	CISCO SYSTEMS INC	4 950%	02/15/2019	49,292 00	115 92	57,961 70	2,475 00	4 27%	0 22%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Totals	**1,180,117.73**		**1,229,598.40**	**53,162.50**	**4.32%**	**4.70%**
	CERTS OF DEPOSIT/MARKETABLE						
100 000	GE MONEY BANK CD 1 450% 05/13/2014	100,000 00	100 21	100,206 20	1,450 00	1 45%	0 38%
	Totals	**100,000.00**		**100,206.20**	**1,450.00**	**1.45%**	**0.38%**
	MUTUAL FUNDS-FIXED TAXABLE						
17,227 525	PIMCO TOTAL RETURN FUND CL A	195,225 51	10 87	187,263 20	5,421 52	2 90%	0 71%
25,748 502	VANGUARD INFLATION-PROTECTED SEC FD ADMIRAL	636,778 38	27 71	713,490 99	29,276 05	4 10%	2 72%
80,990 055	VANGUARD INTM TERM INVESTMENT GRADE-ADMIRAL	726,938 35	9 99	809,090 65	35,866 93	4 43%	3 09%
27,404 418	VANGUARD SHORT TERM INVEST GRADE ADMIRAL	281,020 89	10 64	291,583 01	8,524 69	2 92%	1 11%
	Totals	**1,839,963.13**		**2,001,427.85**	**79,089.19**	**3 95%**	**7.63%**
	FOREIGN MUTUAL FUNDS-FIXED TAX						
10,156 972	AMERICAN CAPITAL WORLD BOND FUND CL F	198,325 00	20 36	206,795 95	7,296 77	3 53%	0 79%
12,934 144	LOOMIS SAYLES GLOBAL BOND FUND	198,625 00	16 47	213,025 35	9,936 01	4 66%	0 81%
17,299 685	TEMPLETON GLOBAL BOND FUND CL A	209,682 95	12 41	214,689 09	10,379 81	4 83%	0 82%
	Totals	**606,632.95**		**634,510.39**	**27,612.59**	**4.35%**	**2.42%**
	U.S. EQUITIES						
6 675	ADOBE SYSTEMS INC	218,673 62	28 27	188,702 25	0 00	0 00%	0 72%
6,315	ALTRIA GROUP INC	117,745 53	29 65	187,239 75	10,356 60	5 53%	0 71%
3,840	AMPHENOL CORP - CLASS A	141,354 91	45 39	174,297 60	230 40	0 13%	0 66%
1,500	APACHE CORP COM	139,459 10	90 58	135,870 00	900 00	0 66%	0 52%
715	APPLE INC	71,442 22	405 00	289,575 00	0 00	0 00%	1 10%
7,145	AT&T INC	179,780 95	30 24	216,064 80	12,575 20	5 82%	0 82%
2,405	BERKSHIRE HATHAWAY INC-CL B	179,160 31	76 30	183,501 50	0 00	0 00%	0 70%
1,015	BLACKROCK INC	165,075 49	178 24	180,913 60	5,582 50	3 09%	0 69%
6,925	BRISTOL MYERS SQUIBB	154,297 80	35 24	244,037 00	9,418 00	3 86%	0 93%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
2,020	CATERPILLAR INC	73,708 16	90 60	183,012 00	3,716 80	2 03%	0 70%
10,660	CHARLES SCHWAB CORP NEW	199,371 32	11 26	120,031 60	2,558 40	2 13%	0 46%
1,840	CHEVRON CORPORATION	137,885 20	106 40	195,776 00	5,961 60	3 05%	0 75%
3,495	COACH, INC	176,609 08	61 04	213,334 80	3,145 50	1 47%	0 81%
2,050	COSTCO WHOLESALE CORP	117,340 88	83 32	170,806 00	1,968 00	1 15%	0 65%
4,615	CVS CAREMARK CORP	154,807 53	40 78	188,199 70	2,999 75	1 59%	0 72%
3,995	DANAHER CORP DEL COM	136,098 30	47 04	187,924 80	399 50	0 21%	0 72%
8,240	EMC CORP/MASS	123,099 85	21 54	177,489 60	0 00	0 00%	0 68%
3,330	EMERSON ELECTRIC COMPANY	146,949 51	46 59	155,144 70	5,328 00	3 43%	0 59%
3,535	EXPRESS SCRIPTS INC	123,087 02	44 69	157,979 15	0 00	0 00%	0 60%
2,455	EXXON MOBIL CORPORATION	170,991 12	84 76	208,085 80	4,615 40	2 22%	0 79%
2,620	GENERAL DYNAMICS CORP	184,260 42	66 41	173,994 20	4,925 60	2 83%	0 66%
4,275	GENERAL MILLS INC	128,908 08	40 41	172,752 75	5,215 50	3 02%	0 66%
365	GOOGLE INC	208,648 25	645 90	235,753 50	0 00	0 00%	0 90%
6 555	HCC INSURANCE HOLDINGS INC	176,919 39	27 50	180,262 50	4,064 10	2 25%	0 69%
1,365	IBM	154,223 29	183 88	250,996 20	4,095 00	1 63%	0 96%
2 910	JOHNSON & JOHNSON	178,424 05	65 58	190,837 80	6,634 80	3 48%	0 73%
4,475	JPMORGAN CHASE & CO	179,027 07	33 25	148,793 75	4,475 00	3 01%	0 57%
9,760	M D U RESOURCES GROUP, INC	208,173 56	21 46	209,449 60	6,539 20	3 12%	0 80%
2 675	MCDONALDS CORP	204,263 00	100 33	268,382 75	7,490 00	2 79%	1 02%
2,445	MONSANTO CO	187,383 01	70 07	171,321 15	2,934 00	1 71%	0 65%
2,345	NIKE INC - CLASS B	137,258 65	96 37	225,987 65	3,376 80	1 49%	0 86%
2,065	OCCIDENTAL PETROLEUM CORP	143,212 02	93 70	193,490 50	3,799 60	1 96%	0 74%
6,740	ORACLE CORPORATION	142,752 64	25 65	172,881 00	1,617 60	0 94%	0 66%
440	PEPSICO INC	28,226 51	66 35	29,194 00	906 40	3 10%	0 11%
2,570	PHILIP MORRIS INTERNATIONAL INC	119,720 26	78 48	201,693 60	7,915 60	3 92%	0 77%
6,460	PNC FINANCIAL SERVICES GROUP, INC	410,236 57	57 67	372,548 20	9,044 00	2 43%	1 42%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
2,095	PPG INDUSTRIES INC	134,342 29	83 49	174,911 55	4,776 60	2 73%	0 67%
8,185	PPL CORP COM	251,593 21	29 42	240,802 70	11,459 00	4 76%	0 92%
2,350	PROCTER & GAMBLE CO	144,371 96	66 71	156,768 50	4,935 00	3 15%	0 60%
3,680	QUALCOMM INC	210,979 22	54 70	201,296 00	3,164 80	1 57%	0 77%
3,250	SPDR S&P BIOTECH ETF	193,545 95	66 40	215,800 00	0 00	0 00%	0 82%
3,120	THERMO FISHER SCIENTIFIC INC	132,246 07	44 97	140,306 40	0 00	0 00%	0 54%
2,395	UNITED TECHNOLOGIES INC	149,622 59	73 09	175,050 55	4,598 40	2 63%	0 67%
2,320	VF CORPORATION	156,516 71	126 99	294,616 80	6,681 60	2 27%	1 12%
4,685	WALT DISNEY COMPANY	127,831 81	37 50	175,687 50	2,811 00	1 60%	0 67%
	Totals	**7,219,624.48**		**8,731,564.80**	**181,215.25**	**2.08%**	**33.30%**
	FOREIGN EQUITIES						
4,185	INGERSOLL-RAND PLC	114,953 98	30 47	127,516 95	2,678 40	2 10%	0 49%
2,620	NESTLE SA-SPONS ADR	143,100 47	57 75	151,299 24	4,628 50	3 06%	0 58%
4,430	NOBLE CORPORATION	160,255 00	30 22	133,874 60	2,624 73	1 96%	0 51%
3,490	NOVARTIS AG-ADR	200,008 79	57 17	199,523 30	6,998 69	3 51%	0 76%
2 165	SCHLUMBERGER LIMITED	121,564 35	68 31	147,891 15	2,165 00	1 46%	0 56%
2 885	TOTAL SA-SPON ADR	177,292 35	51 11	147,452 35	7,774 02	5 27%	0 56%
4,975	VODAFONE GROUP PLC-SP ADR	122,358 37	28 03	139,449 25	7,178 55	5 15%	0 53%
	Totals	**1,039,533.31**		**1,047,006.84**	**34,047.89**	**3.25%**	**3.99%**
	MUTUAL FUNDS-EQUITY						
8,301 588	ARTISAN MID CAP FUND INVESTORS CLASS	189,343 45	32 93	273,371 29	0 00	0 00%	1 04%
17,494 886	COLUMBIA ACORN FUND CL Z	467,541 84	27 56	482,159 06	1,452 08	0 30%	1 84%
31,712 474	FEDERATED STRATEGIC VALUE DIVIDEND-INSTL	150,000 00	4 86	154,122 62	5,876 32	3 81%	0 59%
18,994 115	LOOMIS SAYLES SMALL CAP VALUE FUND	426,374 20	26 13	496,316 22	1,027 58	0 21%	1 89%
3,513 545	VANGUARD EXPLORER FUND ADMIRAL SHARES	175,000 00	66 46	233,510 20	762 44	0 33%	0 89%
33,519 715	VANGUARD SELECTED VALUE FUND	503,000 00	18 59	623,131 50	10,960 95	1 76%	2 38%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Totals	**1,911,259.49**		**2,262,610.89**	**20,079.37**	**0.89%**	**8.63%**
	ETF-U.S. EQUITY						
3,416	ISHARES S&P SMALLCAP 600 BARRA GRW INDX FD	229,377 94	74 47	254,389 52	1,648 78	0 65%	0 97%
2,980	SPDR S&P MIDCAP 400 ETF TRUST	415,630 35	159 49	475,280 20	5,106 17	1 07%	1 81%
3,925	VANGUARD DIVIDEND APPRECIATION ETF	204,806 50	54 65	214,501 25	4,600 10	2 14%	0 82%
	Totals	**849,814.79**		**944,170.97**	**11,355.05**	**1.20%**	**3.60%**
	FOREIGN MUTUAL FUNDS-EQUITY						
20,239 067	AMERICAN EUROPACIFIC GROWTH FD CL F	693,149 38	34 98	707,962 56	11,809 50	1 67%	2 70%
22,084 414	LAZARD EMERGING MARKETS	374,606 44	16 80	371,018 16	0 00	0 00%	1 42%
66,512 291	TEMPLETON FOREIGN EQUITY SERIES PRIMARY SHS	1,381,281 03	17 04	1,133,369 44	4,855 40	0 43%	4 32%
49,355 616	THORNBURG INTERNATIONAL VALUE FUND CL I	1,165,999 99	24 58	1,213,161 04	18,963 91	1 56%	4 63%
	Totals	**3,615,036 84**		**3,425,511.20**	**35,628.81**	**1.04%**	**13 07%**
	ETF-FOREIGN EQUITY						
2,170	ISHARES MSCI GERMANY INDEX	49,279 18	19 22	41,707 40	1,463 53	3 51%	0 16%
10 055	VANGUARD MSCI EMERGING MARKET ETF	445,613 25	38 21	384,201 55	9,109 83	2 37%	1 47%
	Totals	**494,892.43**		**425,908.95**	**10,573 36**	**2.48%**	**1.63%**
	REAL ESTATE INVESTMENT TRUSTS						
300	HCP INC TRUST	10,943 91	41 43	12,429 00	576 00	4 63%	0 05%
700	HOSPITALITY PROPERTIES TRUST	24,316 63	22 98	16,086 00	1,260 00	7 83%	0 06%
800	KIMCO REALTY CORPORATION	12,435 41	16 24	12,992 00	608 00	4 68%	0 05%
140	PUBLIC STORAGE	12,231 33	134 46	18,824 40	532 00	2 83%	0 07%
140	SIMON PPTY GROUP (PREV SIMON DEBARTOLO GRP)	12,230 26	128 94	18,051 60	504 00	2 79%	0 07%
110	VORNADO REALTY TRUST	9,293 80	76 86	8,454 60	303 60	3 59%	0 03%
	Totals	**81,451.34**		**86,837.60**	**3,783.60**	**4.36%**	**0.33%**
	MUTUAL FUNDS-REIT						

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
4 544 48	COHEN & STEERS REALTY SHARES	240,000 00	60 83	276,440 72	5,080 73	1 84%	1 05%
14,813 403	THIRD AVENUE REAL ESTATE VALUE FUND	303,992 00	20 30	300,712 08	13,669 81	4 55%	1 15%
	Totals	**543,992.00**		**577,152.80**	**18,750.54**	**3.25%**	**2.20%**
	ETF-REIT						
300	ISHARES DOW JONES U S REAL ESTATE INDEX	15,675 00	56 81	17,043 00	652 65	3 83%	0 07%
300	VANGUARD REIT ETF	14,853 00	58 00	17,400 00	615 00	3 53%	0 07%
	Totals	**30,528.00**		**34,443.00**	**1,267.65**	**3.68%**	**0.14%**
	ABSOLUTE STRATEGY						
65,311 466	ABSOLUTE OPPORTUNITIES FUND	693,009 35	11 58	756,306 78	0 00	0 00%	2 89%
69,557 811	ABSOLUTE STRATEGIES FUND CL I	731,639 93	11 05	768,613 81	2,583 38	0 34%	2 93%
	Totals	**1,424,649.28**		**1,524,920.59**	**2,583.38**	**0.17%**	**5.82%**
	COMMODITY						
8,605	IPATH DOW JONES-AIG COMMODITY INDEX FUND	310,133 05	42 24	363,475 20	0 00	0 00%	1 39%
3,305	POWERSHARES DB AGRICULTURE (PARTNERSHIP)	84,548 20	28 88	95,448 40	0 00	0 00%	0 36%
4,020	POWERSHARES DB BASE METALS (PARTNERSHIP)	85,337 10	18 65	74,973 00	0 00	0 00%	0 29%
15,455	POWERSHARES DB COMMODITY INDEX (PARTNERSHIP)	356,104 21	26 84	414,812 20	0 00	0 00%	1 58%
5,545	SPDR GOLD TRUST	515,058 90	151 99	842,784 55	0 00	0 00%	3 22%
	Totals	**1,351,181.46**		**1,791,493.35**	**0.00**	**0.00%**	**6.84%**
	COMMODITY MUTUAL FUNDS						
1,224 96	VAN ECK GLOBAL HARD ASSETS, CLASS Y	65,296 01	43 50	53,285 76	0 00	0 00%	0 20%
	Totals	**65,296.01**		**53,285.76**	**0.00**	**0 00%**	**0.20%**
	MLP FUNDS						
4,115	CREDIT SUISSE CUSHING 30 MLP INDEX ETN	100 406 00	25 07	103,163 05	5,508 44	5 34%	0 39%
6,075	JPMORGAN ALERIAN MLP INDEX ETN	225,853 78	38 97	236,742 75	11,571 05	4 89%	0 90%

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	Totals	326,259.78		339,905.80	17,079.49	5.02%	1.29%
	CURRENCY FUNDS						
6,505	WISDOM TREE DREYFUS EMERGING CURRENCY FUND	151,253 61	19 70	128,148 50	0 00	0 00%	0 49%
	Totals	151,253.61		128,148.50	0.00	0.00%	0 49%
	Total Investments	23,696,654 60		26,211,199 48	505,346 06	1.93%	100.00%
	Plus Net Cash			0.00			
	Total Market Value			26,211,199.48			

75729

Form 4562 — Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury Internal Revenue Service (99) ▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2011
Attachment Sequence No 179

Name(s) shown on return: Perry & Ruby Stevens Charitable Foundation

Identifying number: 20-4169959

Business or activity to which this form relates: Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,925

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	1,925
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions

DAA

There are no amounts for Page 2