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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 PINON FOUNDATION		A Employer identification number 20-5688587
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1989	Room/suite	B Telephone number (see instructions) (972) 590-9904
City or town state and ZIP code ADDISON TX 75001		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II col (c) line 16) \$ 20,631,603	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60 month termination under section 507(b)(1)(B) check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b) (c) and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions gifts grants etc received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	694,050	694,050	694,050	
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV line 2)		0		
	8 Net short term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total Add lines 1 through 11	694,050	694,050	694,050		
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	0			
	14 Other employee salaries and wages				
	15 Pension plans employee benefits				
	16 a Legal fees (attach schedule)	12,095	0	12,095	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	8,322		8,322	
	21 Travel conferences and meetings	475		475	
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,158	0	11,158	0
	24 Total operating and administrative expenses Add lines 13 through 23	32,050	0	32,050	0
	25 Contributions gifts grants paid	885,027			885,027
26 Total expenses and disbursements Add lines 24 and 25	917,077	0	32,050	885,027	
27 Subtract line 26 from line 12	(223,028)				
a Excess of revenue over expenses and disbursements		694,050			
b Net investment income (if negative enter 0)			662,000		
c Adjusted net income (if negative enter 0)				662,000	

For Paperwork Reduction Act Notice see instructions

(HTA)

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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	6,525,124	20,631,603	20,631,603
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers directors trustees and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land buildings and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	13,996,475	0	0
	14 Land buildings and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also see page 1 item I)	20,521,599	20,631,603	20,631,603
Net Assets or Fund Balances	17 Accounts payable and accrued expenses	52,356	20,908	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors trustees and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	52,356	20,908	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input type="checkbox"/>			
	27 Capital stock trust principal or current funds		0	
	28 Paid in or capital surplus or land bldg and equipment fund			
	29 Retained earnings accumulated income endowment or other funds	20,469,243	20,610,695	
	30 Total net assets or fund balances (see instructions)	20,469,243	20,610,695	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)	20,521,599	20,631,603	

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	20,469,243
2 Enter amount from Part I line 27a	2	(223,028)
3 Other increases not included in line 2 (itemize) ▶ CURRENT YEAR MARK TO MARKET	3	379,528
4 Add lines 1 2 and 3	4	20,625,743
5 Decreases not included in line 2 (itemize) ▶ PRIOR YEAR INCOME TAX	5	15,048
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II column (b) line 30	6	20,610,695

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 ATTACHED SCHEDULE		P	VAR	VAR
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 14,078,971	0	14,295,683	(216,712)	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k) but not less than 0) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j) if any		
a 0	0	0	(216,712)	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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 (216,712)
3 Net short term capital gain or (loss) as defined in sections 1222(5) and (6)		{ If gain also enter in Part I line 8 column (c) (see instructions) If (loss) enter -0- in Part I line 8		3 0

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

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

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

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

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

(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			0.000000
2009			0.000000
2008			0.000000
2007			0.000000
2006			0.000000
2 Total of line 1 column (d)			2 0.000000
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 0.000000
4 Enter the net value of noncharitable-use assets for 2011 from Part X line 5			4 0
5 Multiply line 4 by line 3			5 0
6 Enter 1% of net investment income (1% of Part I line 27b)			6 0
7 Add lines 5 and 6			7 0
8 Enter qualifying distributions from Part XII line 4			8 0

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

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

1 a Exempt operating foundations described in section 4940(d)(2) check here <input type="checkbox"/> and enter N/A on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		1	13,881
b Domestic foundations that meet the section 4940(e) requirements in Part V check here <input type="checkbox"/> and enter 1% of Part I line 27b			
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	13,881
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter 0)		4	
5 Tax based on investment income Subtract line 4 from line 3 If zero or less enter 0		5	13,881
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	0	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	0	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	338	
9 Tax due If the total of lines 5 and 8 is more than line 7 enter amount owed	9	14,219	
10 Overpayment If line 7 is more than the total of lines 5 and 8 enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		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)? 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		X
c Did the foundation file Form 1120 POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1 000 or more during the year?		X
b If Yes has it filed a tax return on Form 990 T for this year?	N/A	
5 Was there a liquidation termination dissolution or substantial contraction during the year? If Yes attach the statement required by General Instruction T		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OK, 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	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		X
10 Did any persons become substantial contributors during the tax year? If Yes attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year did the foundation directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If Yes attach schedule (see 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? Website address ► WWW PINONFOUNDATION.ORG	13	X	
14	The books are in care of ► AMANDA TRIHN Located at ► 16803 DALLAS PARKWAY ADDISON TX	Telephone no ► (972) 590 9904 ZIP+4 ► 75001		
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		<input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for Form TD F 90 22 1. If Yes enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from lend money to or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods services or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to or pay or reimburse the expenses of a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a other than excepted acts that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011 did the foundation have any undistributed income (lines 6d and 6e Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a list the years here ► 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If Yes did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26 1969 (2) the lapse of the 5 year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest or (3) the lapse of the 10 15 or 20 year first phase holding period? (Use Schedule C Form 4720 to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955) or to carry on directly or indirectly any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel study or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable etc organization described in section 509(a)(1) (2) or (3) or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious charitable scientific literary or educational purposes or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is Yes to 5a(1)–(5) did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is Yes to question 5a(4) does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If Yes attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation during the year receive any funds directly or indirectly to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation during the year pay premiums directly or indirectly on a personal benefit contract?**6b** X

If Yes to 6b file Form 8870

7a At any time during the tax year was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If Yes did the foundation receive any proceeds or have any net income attributable to the transaction?**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
AMY E MITCHELL 16803 DALLAS PARKWAY ADDISON TX 7500	PRES/SEC 20 00	0	0	0
N MALONE MITCHELL 3RD 16803 DALLAS PARKWAY ADDISON TX 7500	VP 2 00	0	0	0
ALEXANDRIA M JACOBS 16803 DALLAS PARKWAY ADDISON TX 7500	DIR 2 00	0	0	0
NOAH M MITCHELL 16803 DALLAS PARKWAY ADDISON TX 7500	DIR 2 00	0	0	0

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

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

Total number of other employees paid over \$50 000

▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest paid independent contractors for professional services (see instructions) If none enter NONE**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MCAFEE & TAFT 211 NORTH ROBINSON, OKLAHOMA CITY, OK 73102	LEGAL SERVICES	11,131
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SUPPORT AND PROMOTION OF LITERARY, RELIGIOUS, CHARITABLE, SCIENTIFIC AND EDUCATIONAL PROGRAMS AND PROGRAMS PROMOTING HEALTH AND GENERAL WELL BEING OF CHILDREN AND THE ELDERLY CONTRIBUTIONS TO 35 DIFFERENT ORGANIZATIONS TOTALING \$885,027 FOR 2011	885,027
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	-
2	-
All other program-related investments. See instructions.	
3	-
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable etc purposes		
a	Average monthly fair market value of securities	1a	2,730,981
b	Average of monthly cash balances	1b	18,125,923
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	20,856,904
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	20,856,904
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount see instructions)	4	312,854
5	Net value of noncharitable use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	20,544,050
6	Minimum investment return. Enter 5% of line 5.	6	1,027,203

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	1,027,203
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13,881
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	13,881
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,013,322
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,013,322
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	1,013,322

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	885,027
b	Program related investments—total from Part IX, B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable etc purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	885,027
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	885,027

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI line 7				1,013,322
2 Undistributed income if any as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____ 20____ 20____		0		
3 Excess distributions carryover if any to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	607,943			
f Total of lines 3a through e	607,943			
4 Qualifying distributions for 2011 from Part XII line 4 ▶ \$ <u>885,027</u>				
a Applied to 2010 but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				885,027
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d) the same amount must be shown in column (a))	128,295			128,295
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f 4c and 4e Subtract line 5	479,648			
b Prior years undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years undistributed income for which a notice of deficiency has been issued or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
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)	0			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	479,648			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	479,648			
e Excess from 2011	0			

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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 <i>Paid during the year</i>				
ANGELO STATE UNIVERSITY			STUDENT	14 227
ASU STATION #11015			SCHOLARSHIPS 2011	
SAN ANGELO TX 76909				
AUSTIN COMMUNITY COLLEGE			STUDENT	1 000
5930 MIDDLE FISKVILLE RD			SCHOLARSHIPS 2011	
AUSTIN TX 78752				
BUENA VISTA ISD			TUTORS/AWARDS	10 000
P O BOX 310			2011	
IMPERIAL TX 79743 0310				
CARENET OF AMARILLO			GENERAL PROGRAM	10 000
P O BOX 50342			SUPPORT 2011	
AMARILLO TX 79159-0342				
JUNIOR LEAGUE OF DALLAS			GENERAL SUPPORT	50 000
8003 INWOOD RD			2011	
DALLAS TX 75209				
DELEWARE TECH			STUDENT	1 000
P O BOX 610			SCHOLARSHIPS 2011	
GEORGETOWN DE 19947				
EARNING BY LEARNING			GENERAL SUPPORT	5 000
2904 FLOYD STREET STE A1			2011	
DALLAS TX 75204				
EAST TEXAS CAMPING & TRAINING			GENERAL SUPPORT	30 000
P O BOX 542511			2011	
GRAND PRAIRIE TX 75054 2511				
FELLOWSHIP OF CHRISTIAN ATHLETES			GENERAL SUPPORT	5 000
5111 CANYON DR			2011	
AMARILLO TX 79110				
FIRST PRESBYTERIAN CHURCH			GENERAL SUPPORT	7 500
P O BOX 100			2011	
FORT STOCKTON TX 79735				
FORT STOCKTON ISD			TUTORS/AWARDS/CO	413 785
101 W DIVISION			MPUTER AIDS & LAB	
FORT STOCKTON TX 79735			2011	
Total See Attached Statement			▶ 3a	885 027
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
f _____		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					694,050
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				0	(216,712)
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal Add columns (b) (d) and (e)		0		0	477,338
13 Total Add line 12 columns (b) (d) and (e)				13	477,338

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | |
|---|---------------------|------------------|
| <p>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?</p> | <p>Yes</p> | <p>No</p> |
| <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> | | |
| <p>(1) Cash</p> | <p>1a(1)</p> | <p>X</p> |
| <p>(2) Other assets</p> | <p>1a(2)</p> | <p>X</p> |
| <p>b Other transactions</p> | | |
| <p>(1) Sales of assets to a noncharitable exempt organization</p> | <p>1b(1)</p> | <p>X</p> |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p> | <p>1b(2)</p> | <p>X</p> |
| <p>(3) Rental of facilities equipment or other assets</p> | <p>1b(3)</p> | <p>X</p> |
| <p>(4) Reimbursement arrangements</p> | <p>1b(4)</p> | <p>X</p> |
| <p>(5) Loans or loan guarantees</p> | <p>1b(5)</p> | <p>X</p> |
| <p>(6) Performance of services or membership or fundraising solicitations</p> | <p>1b(6)</p> | <p>X</p> |
| <p>c Sharing of facilities equipment mailing lists other assets or paid employees</p> | <p>1c</p> | <p>X</p> |
| <p>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</p> | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

11/14/2012

PRESIDENT

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self employed

PTIN

Firm's name

Firm's EIN ▶

Firm's address ▶

Phone no

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

HOWARD COLLEGE

Street

3501 N HWY 67

City

SAN ANGELO

State

TX

Zip Code

76905

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,100

Name

LE CORDON BLEU COLLEGE

Street

3110 ESPERANZA CROSSING

City

AUSTIN

State

TX

Zip Code

78758

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

4,850

Name

LIMBS FOR LIFE FOUNDATION

Street

5929 N MAY AVE STE 511

City

OKLAHOMA CITY

State

OK

Zip Code

73112

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

GENERAL SUPPORT 2011

Amount

10,000

Name

LINCOLN COLLEGE OF TECHNOLOGY

Street

2915 ALOUETTE DRIVE

City

GRAND PRAIRIE

State

TX

Zip Code

75052

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,000

Name

MIDLAND COLLEGE

Street

3600 N GARFIELD

City

MIDLAND

State

TX

Zip Code

79705

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

29,191

Name

NORTHWEST VISTA COLLEGE

Street

3535 NORTH ELLISON DRIVE

City

SAN ANTONIO

State

TX

Zip Code

78251

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ODESSA COLLEGE

Street

201 WEST UNIVERSITY

City

ODESSA

State

TX

Zip Code

79764

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

5,166

Name

RICE UNIVERSITY

Street

P O BOX 1892

City

HOUSTON

State

TX

Zip Code

77251

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,430

Name

SOUTH PLAINS COLLEGE

Street

1401 S COLLEGE AVE

City

LEVELLAND

State

TX

Zip Code

79336

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

GENERAL SUPPORT 2011

Amount

859

Name

SUL ROSS STATE UNIVERSITY

Street

P O BOX C-150

City

ALPINE

State

TX

Zip Code

79832

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

7,844

Name

TARELTON STATE UNIVERSITY

Street

BOX T 0310

City

STEPHENVILLE

State

TX

Zip Code

76402

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,000

Name

TERRELL COUNTY ISD

Street

P O BOX 747

City

SANDERSON

State

TX

Zip Code

79848

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

TUTORS/AWARDS/LITERACY PROGRAM 2011

Amount

197,655

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

TEXAS TECH UNIVERSITY

Street

P O BOX 45015

City

LUBBOCK

State

TX

Zip Code

79409-5015

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

15,570

Name

TOBY KEITH FOUNDATION

Street

P O BOX 721856

City

NORMAN

State

OK

Zip Code

73070

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

GENERAL SUPPORT 2011

Amount

10,000

Name

TEXAS STATE TECHNICAL COLLEGE

Street

300 HOMER K TAYLOR DRIVE

City

SWEETWATER

State

TX

Zip Code

79556

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

4,840

Name

UNIVERSITY OF HOUSTON

Street

9 E CULLEN BUILDING

City

HOUSTON

State

TX

Zip Code

77204-2008

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,000

Name

UNIVERSITY OF THE INCARNATE WORD

Street

4301 BROADWAY, CPO 304

City

SAN ANTONIO

State

TX

Zip Code

78209

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

4,970

Name

UNIVERSITY OF THE WOUTHWEST

Street

6610 NORTH LOVINGTON HWY

City

HOBBS

State

NM

Zip Code

88240

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

UNIVERSITY OF TEXAS AT EL PASO

Street

500 W UNIVERSITY AVE

City

EL PASO

State

TX

Zip Code

79968

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIP 2011

Amount

1,000

Name

UNIVERSITY OF TEXAS PERMIAN BASIN

Street

4901 E UNIVERSITY

City

ODESSA

State

TX

Zip Code

79762

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

9,379

Name

UNIVERSITY OF TEXAS AT SAN ANTONIO

Street

1 UTSA CIRCLE

City

SAN ANTONIO

State

TX

Zip Code

78249

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

6,575

Name

WINDOW ON THE WORLD

Street

P O BOX 9258

City

AMARILLO

State

TX

Zip Code

79105

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

GENERAL SUPPORT 2011

Amount

8,250

Name

WEST TEXAS A&M UNIVERSITY

Street

WTAMU BOX 60939

City

CANYON

State

TX

Zip Code

79016

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

STUDENT SCHOLARSHIPS 2011

Amount

3,836

Name

YOUTH SERVICES FOR OKLAHOMA COUNTY

Street

201 NE 50TH STREET

City

OKLAHOMA CITY

State

OK

Zip Code

73105

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

GENERAL SUPPORT 2011

Amount

10,000

Line 16a (990-PF) - Legal Fees

		12,095	0	12,095	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MCAFEE & TAFT	11,131		11,131	
2	REBILL CHARGES RIATA CORPORATE GROUP	964		964	
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		11,158	0	11,158	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	WEBSITE MAINTENANCE FEES	190		190	
2	OFFICE & COMPUTER SUPPLIES	704		704	
3	PROMOTIONAL/ADVERTISING	206		206	
4	POSTAGE & FREIGHT	274		274	
5	OVERHEAD CHARGES	9,784		9,784	
6					
7					
8					
9					

Part II, Line 13 (990-PF) - Investments - Other

		13,996,475		0		0	
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1	BONDS	FMV	13,996,475				
2							
3							
4							
5							
6							
7							
8							
9							
10							

Pinon Foundation
Capital Gains (Losses)
From 01 Jan 2011 To 31 Dec 2011

Description	Purchase Date	Sales Date	Qty	Proceeds	Cost	Gain/Loss
Clayton Williams Energy 7 75% Bonds	4/7/10	3/16/11	485 000	479 849 30	473 486 50	6 362 80
Clayton Williams Energy 7 75% Bonds	5/21/10	3/16/11	3 500 000	3 462 830 00	3 434 375 00	28 455 00
Clayton Williams Energy 7 75% Bonds	5/21/10	3/16/11	1 000 000	989 380 00	985 000 00	4 380 00
Clayton Williams Energy 7 75% Bonds	5/28/10	3/16/11	250 000	247 345 00	245 942 75	1 402 25
Clayton Williams Energy 7 75% Bonds	6/8/10	3/16/11	100 000	98 938 00	98 130 25	807 75
Clayton Williams Energy 7 75% Bonds	6/15/10	3/16/11	21 000	20 776 98	20 561 31	215 67
Clayton Williams Energy 7 75% Bonds	6/15/10	3/16/11	250 000	247 345 00	245 312 50	2 032 50
Clayton Williams Energy 7 75% Bonds	6/15/10	3/16/11	125 000	123 672 50	122 812 50	860 00
Clayton Williams Energy 7 75% Bonds	6/17/10	3/16/11	455 000	450 167 90	446 474 00	3 693 90
Clayton Williams Energy 7 75% Bonds	6/18/10	3/16/11	500 000	494 690 00	490 630 25	4 059 75
Clayton Williams Energy 7 75% Bonds	7/2/10	3/16/11	250 000	247 345 00	245 317 75	2 027 25
Clayton Williams Energy 7 75% Bonds	7/2/10	3/16/11	622 000	615 394 36	610 344 03	5 050 33
Clayton Williams Energy 7 75% Bonds	7/12/07	3/16/11	2 000 000	1 978 760 00	1 907 026 00	71 734 00
Clayton Williams Energy 7 75% Bonds	2/11/08	4/15/11	343 000	339 357 34	309 020 36	30 336 98
Clayton Williams Energy 7 75% Bonds	8/28/07	4/15/11	1 000 000	778 749 05	822 500 00	(43 750 95)
Clayton Williams Energy 7 75% Bonds	9/18/07	4/15/11	1 000 000	778 749 05	835 000 00	(56 250 95)
Clayton Williams Energy 7 75% Bonds	9/28/07	4/15/11	2 000 000	1 557 498 09	1 710 000 00	(152 501 91)
Clayton Williams Energy 7 75% Bonds	11/29/07	4/15/11	1 500 000	1 168 123 57	1 293 750 00	(125 626 43)
Total Gains/Losses				14 078 971 14	14 295 683 20	(216 712 06)