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: STUART FAMILY FOUNDATION

A Employer identification number: 23-7052187

Number and street (or P O box number if mail is not delivered to street address): 2431 E. 61ST ST., STE 600 — Room/suite:

B Telephone number (see instructions): (918) 744-5222

City or town, state, and ZIP code: TULSA OK 74136-1244

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)* ▶ $ 22,100,887

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))*

		(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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	526,666	526,666		
	4 Dividends and interest from securities	599,636	599,636		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	1,231,508			
	b Gross sales price for all assets on line 6a 14,510,133				
	7 Capital gain net income (from Part IV, line 2)		1,231,508		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a 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)	-890	-890	0	
	12 **Total.** Add lines 1 through 11	2,356,920	2,356,920	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	293,516	293,516		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	18,927	18,927	0	0
	c Other professional fees (attach schedule)	192,580	192,580	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	22,048	22,048	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	9,481	9,481		
	21 Travel, conferences, and meetings	11,591	11,591		
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,729	5,729	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	553,872	553,872	0	0
	25 Contributions, gifts, grants paid	1,272,000			1,272,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,825,872	553,872	0	1,272,000
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	531,048			
	b **Net investment income** (if negative, enter -0-)		1,803,048		
	c **Adjusted net income** (if negative, enter -0-)			0	

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(HTA)

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	847,120	403,559	403,559
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	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	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)	13,456,152	16,368,552	14,727,905
	c	Investments—corporate bonds (attach schedule)	8,980,449	7,043,566	6,946,471
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ See Attached Statement)	23,860	22,952	22,952
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	23,307,581	23,838,629	22,100,887
Liabilities	17	Accounts payable and accrued expenses			
	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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	23,307,581	23,838,629	
	30	**Total net assets or fund balances** (see instructions)	23,307,581	23,838,629	
	31	**Total liabilities and net assets/fund balances** (see instructions)	23,307,581	23,838,629	

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	23,307,581
2	Enter amount from Part I, line 27a	2	531,048
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	23,838,629
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	23,838,629

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	MORGANSTANLEY SHORT TERM SALES PER ATTACHED	P	VARIOUS	VARIOUS
b	MORGANSTANLEY LONG TERM SALES PER ATTACHED	P	VARIOUS	VARIOUS
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	4,687,712	0	4,403,072	284,640
b	9,822,421	0	8,875,553	946,868
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) 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	0	0	0	284,640
b	0	0	0	946,868
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 — 1,231,508

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 — 3 — 0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,152,000	23,000,951	0 050085
2009	1,259,150	21,809,720	0.057733
2008	442,000	11,357,669	0 038916
2007	390,500	8,005,373	0.048780
2006	419,000	6,644,882	0 063056

2	**Total** of line 1, column (d)	2	0.258570
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 051714
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	23,096,005
5	Multiply line 4 by line 3	5	1,194,387
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,030
7	Add lines 5 and 6	7	1,212,417
8	Enter qualifying distributions from Part XII, line 4	8	1,272,000

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

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

1 a	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 ▶ [X] and enter 1% of Part I, line 27b	1	18,030
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	18,030
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	18,030
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 22,952		
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	22,952
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,922
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 4,922 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

		Line	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OKLAHOMA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N A.

14 The books are in care of ▶ JOHN B TURNER Telephone no ▶ (918) 744-5222

Located at ▶ 2431 E 61ST ST , STE. 600, TULSA, OK ZIP+4 ▶ 74136-1244

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 N A , 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 N.A , 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)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N.A.	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**	X (No)
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N.A.		**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
JON R. STUART 6843 S. FLORENCE AVE. TULSA OK 74136	TRUSTEE 4.00	146,758	0	0
JOHN B TURNER 4408 S. LEWIS CT. TULSA OK 74105	TRUSTEE 4 00	146,758	0	0
	.00	0	0	0
	.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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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		0
		0
		0
		0
		0
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 N.A	0
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	22,133,533
b	Average of monthly cash balances		1b	1,290,448
c	Fair market value of all other assets (see instructions)		1c	23,740
d	**Total** (add lines 1a, b, and c)		1d	23,447,721
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	23,447,721
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	351,716
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	23,096,005
6	**Minimum investment return.** Enter 5% of line 5		6	1,154,800

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	1,154,800
2a	Tax on investment income for 2011 from Part VI, line 5	2a 18,030		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b 0		
c	Add lines 2a and 2b		2c	18,030
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,136,770
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,136,770
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	1,136,770

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	1,272,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
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	1,272,000
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	18,030
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,253,970

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				1,136,770
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 ... 681,268				
f	**Total** of lines 3a through e	681,268			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,272,000				
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				455,502
e	Remaining amount distributed out of corpus	816,498			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	681,268			681,268
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	816,498			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 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)	0			
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	816,498			
10	Analysis of line 9				
a	Excess from 2007 ... 0				
b	Excess from 2008 ... 0				
c	Excess from 2009 ... 0				
d	Excess from 2010 ... 0				
e	Excess from 2011 ... 816,498				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

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

NONE

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

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

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

JON R STUART 2431 E 61ST ST , STE. 600 TULSA OK 74136-1244 (918) 744-5222

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

NO SPECIAL FORM

c Any submission deadlines

NONE

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

GENERALLY IN OKLAHOMA AREA TO 501(C)(3) ORGANIZATIONS

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*				
PHILBROOK MUSEUM OF ART 2727 S. ROCKFORD RD TULSA OK 74114	NONE		UNRESTRICTED	68,500
OKLAHOMA STATE UNIVERSITY FOUNDATION P O BOX 1749 STILLWATER OK 74076	NONE		UNRESTRICTED	12,500
ARTS & HUMANITIES COUNCIL OF TULSA 2210 S. MAIN ST. TULSA OK 74114	NONE		UNRESTRICTED	15,000
CULVER ACADEMICS FOUNDATION 1300 ACADEMY RD. CULVER IN 46511	NONE		UNRESTRICTED	25,000
THE UNIVERSITY OF OKLAHOMA FOUNDATION, IN 339 W BOYD, RM 118 NORMAN OK 73019	NONE		UNRESTRICTED	909,000
DUCKS UNLIMITED, INC. ONE WATERFOWL WAY MEMPHIS TN 38120	NONE		UNRESTRICTED	20,000
THE BRIDGES FOUNDATION 1345 N. LEWIS AVE. TULSA OK 74110	NONE		UNRESTRICTED	1,000
AMERICAN DIABETES ASSOCIATION 6600 S. YALE AVE , STE 1310 TULSA OK 74136	NONE		UNRESTRICTED	5,000
CAMERON UNIVERSITY FOUNDATION, INC 2800 W. GORE BLVD , #245 LAWTON OK 73505	NONE		UNRESTRICTED	7,500
GROVE ROTARY FOUNDATION, INC P O BOX 452286 GROVE OK 74345	NONE		UNRESTRICTED	1,000
THE UNIVERSITY OF TULSA 800 S TUCKER DR TULSA OK 74104	NONE		UNRESTRICTED	16,500
Total See Attached Statement ▶ 3a				1,272,000
b *Approved for future payment*				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (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			14	526,666	
4 Dividends and interest from securities			14	599,636	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,231,508	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory .					
11 Other revenue a PARTNERSHIP LOSSES		0	14	-15,085	0
b OTHER INCOME		0	14	14,195	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		2,356,920	0

13 **Total.** Add line 12, columns (b), (d), and (e) . 13 2,356,920

(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)
	NONE

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
	0	N A	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Signature of officer or trustee | Date: 5-14-12 | Title: TRUSTEE

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
BRYANT J COFFMAN	Bryant J. Coffman	5/14/12		P00547726

Firm's name ▶ COFFMAN & COMPANY, CPA, PLLC — Firm's EIN ▶ 73-1601878

Firm's address ▶ 2431 E. 61ST ST , STE. 602, TULSA, OK 74136-1243 — Phone no (918) 747-8100

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

Recipient(s) paid during the year

Name					
TULSA COMMUNITY COLLEGE FOUNDATION					
Street: 6111 E SKELLY DR , STE 608					
City: TULSA	State: OK	Zip Code: 74135	Foreign Country:		
Relationship: NONE	Foundation Status:				
Purpose of grant/contribution: UNRESTRICTED				Amount:	1,000

Name					
OKLAHOMA AQUARIUM					
Street: 300 AQUARIUM DR					
City: JENKS	State: OK	Zip Code: 74037	Foreign Country:		
Relationship: NONE	Foundation Status:				
Purpose of grant/contribution: UNRESTRICTED				Amount:	5,000

Name					
UP WITH TREES					
Street: 1102 S BOSTON AVE.					
City: TULSA	State: OK	Zip Code: 74119	Foreign Country:		
Relationship: NONE	Foundation Status:				
Purpose of grant/contribution: UNRESTRICTED				Amount:	10,000

Name					
CROSSTOWN LEARNING CENTER, INC.					
Street: 2501 E. ARCHER ST.					
City: TULSA	State: OK	Zip Code: 74110	Foreign Country:		
Relationship: NONE	Foundation Status:				
Purpose of grant/contribution: UNRESTRICTED				Amount:	5,000

Name					
TULSA HISTORICAL SOCIETY					
Street: 2445 S PEORIA AVE.					
City: TULSA	State: OK	Zip Code: 74114	Foreign Country:		
Relationship: NONE	Foundation Status:				
Purpose of grant/contribution: UNRESTRICTED				Amount:	5,000

Name					
GILCREASE MUSEUM					
Street: 1400 N. GILCREASE MUSEUM RD					
City: TULSA	State: OK	Zip Code: 74127	Foreign Country:		
Relationship: NONE	Foundation Status:				
Purpose of grant/contribution: UNRESTRICTED				Amount:	87,500

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

Recipient(s) paid during the year

Name				
IRON GATE AT TRINITY, INC				
Street: 501 S CINCINNATI AVE.				
City: TULSA	State: OK	Zip Code: 74103	Foreign Country:	
Relationship: NONE	Foundation Status:			
Purpose of grant/contribution: UNRESTRICTED				Amount: 1,500

Name				
TULSA PROJECT WOMAN, INC.				
Street: 2727 E 21ST ST., STE. 602				
City: TULSA	State: OK	Zip Code: 74114	Foreign Country:	
Relationship: NONE	Foundation Status:			
Purpose of grant/contribution: UNRESTRICTED				Amount: 5,000

Name				
TULSA STATE FAIR				
Street: 4145 E 21ST ST				
City: TULSA	State: OK	Zip Code: 74114	Foreign Country:	
Relationship: NONE	Foundation Status:			
Purpose of grant/contribution: UNRESTRICTED				Amount: 5,000

Name				
PHI GAMMA DELTA EDUCATION FOUNDATION, INC				
Street: P.O. BOX 4599				
City: LEXINGTON	State: KY	Zip Code: 48544	Foreign Country:	
Relationship: NONE	Foundation Status:			
Purpose of grant/contribution: UNRESTRICTED				Amount: 66,000

Name				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		-890	-890	0
1	OTHER INCOME	14,195	14,195	
2	PARTNERSHIP K-1 LOSS	-15,085	-15,085	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		18,927	18,927	0	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	COFFMAN & COMPANY, CPA, PLLC	18,927	18,927		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	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)
		192,580	192,580	0	0
1	INVESTMENT FEES	186,380	186,380		
2	OUTSIDE CONTRACT SERVICES	6,200	6,200		
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		22,048	22,048	0	0
1	2010 FORM 990-PF TAXES	22,048	22,048		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		5,729	5,729	0	0
1	OFFICE SUPPLIES	5,729	5,729		
2					
3					
4					
5					
6					
7					
8					
9					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			13,456,152	16,368,552	13,786,950	14,727,905
1	MORGANSTANLEY ACCOUNT		13,456,152	16,368,552	13,786,950	14,727,905
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
				8,980,449	7,043,566	9,001,766	6,946,471
1	MORGANSTANLEY ACCOUNT			8,980,449	7,043,566	9,001,766	6,946,471
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
		23,860	22,952	22,952
1	ESTIMATED TAXES PAID	23,000	22,952	22,952
2	ACCRUED INTEREST PURCHASED	860	0	0
3				
4				
5				
6				
7				
8				
9				
10				

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return	5/15/2011	1	952
2	First quarter estimated tax payment	5/15/2011	2	22,000
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	22,952

2011 Year End Summary

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	2,900	ARCOS DORADOS HOLDINGS INC	10/20/11	10/20/11	$ 64,483.16	$ 63,800.00 $ 63,800.00	$ 683.16 $ 683.16	$ 0.00 $ 0.00
125000020	200	KOSMOS ENERGY LTD	05/10/11	05/16/11	3,710.42	3,600.00 3,600.00	110.42 110.42	0.00 0.00
125000030	900	NAVIOS MARITIME PARTNERS LP	04/08/11	04/08/11	17,792.65	17,712.00 17,712.00	80.65 80.65	0.00 0.00
125000040	-100	CALL T JAN 12 @ 32.50 AT&T INC 100 SHS EXP 01/21/2012	05/18/11	06/15/11	9,013.93 a	6,297.90 6,297 90	2,716.03 2,716.03	0.00 0.00
125000050	-100	CALL T JAN 12 @ 29.00 AT&T INC 100 SHS EXP 01/21/2012	09/01/11	09/12/11	10,953.08 a	8,598.45 8,598.45	2,354.63 2,354.63	0.00 0.00
125000140	1,100	ATLANTIC PWR CORP-CAD	10/13/11	10/14/11	14,673.71	14,300.00 14,300.00	373.71 373.71	0.00 0.00
125000200	1,200	BREITBURN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT CGMI AND/OR ITS AFFILIATES	02/08/11	02/08/11	25,717.42	25,500.00 25,500.00	217.42 217.42	0.00 0 00
125000210	10,000	BRISTOL MYERS SQUIBB CO	03/11/11	04/28/11	282,800.55	264,029.88 264,029.88	18,770.67 18,770.67	0.00 0.00
125000220	800	BUCKEYE PARTNERS L P	04/14/11	04/14/11	48,131.87	47,528.00 47,528.00	603.87 603.87	0.00 0.00
125000240	200	CHENIERE ENERGY PARTNERS L P UNIT REPTG LIMITED PARTNER INT	09/14/11	10/26/11	3,223.93	3,050.00 3,050.00	173.93 173.93	0.00 0.00
125000250	9,800	CHENIERE ENERGY PARTNERS L P UNIT REPTG LIMITED PARTNER INT	09/14/11	10/27/11	161,494.04	149,450.00 149,450.00	12,044.04 12,044.04	0.00 0.00
125000260	2,000	CHESAPEAKE GRANITE WASH TRUST	11/10/11	11/14/11	37,999.27	38,000.00 38,000.00	(.73) (.73)	0.00 0.00

2011 Year End Summary

JON R STUART & JOHN B TURNER

Account Number 644-01615-18 285

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000360	4,000	DUKE ENERGY CORP (HOLDING COMPANY) NEW	09/10/10	05/02/11	$ 74,664.27	$ 70,731.28 $ 70,731.28	$ 3,932.99 $ 3,932.99	$ 0.00 $ 0.00
	10,000		04/14/11		186,660.68	183,246.44 183,246.44	3,414.24 3,414.24	0.00 0.00
125000370	1,900	EL PASO PIPELINE PARTNERS L P UNIT LTD PARTNERSHIP INT	03/09/11	03/09/11	66,213.72	65,170.00 65,170.00	1,043.72 1,043.72	0.00 0.00
125000380	9,000	EL PASO PIPELINE PARTNERS L P UNIT LTD PARTNERSHIP INT	05/13/11	07/20/11	321,474.71	310,590.00 310,590.00	10,884.71 10,884.71	0.00 0.00
125000390	4,000	ENDURANCE SPECIALTY HLDG 7.75% YIELD/CL 7.202% 121515 25.000 7.7500% DUE 99/99/9999	06/22/10	05/03/11	103,223.76	96,287.60 96,287.60	6,936.16 6,936.16	0.00 0.00
125000440	3,100	ENTERPRISE PRODS PARTNERS L P TRADE AS OF 12/08/11	12/08/11	12/08/11	138,474.34	138,508.00 138,508.00	(33.66) (33.66)	0.00 0.00
125000460	-80	CALL XOM JAN 12 @ 87.50 EXXON MOBIL CORP 100 SHS EXP 01/21/2012	07/07/11	07/29/11	16,774.86 a	13,433.60 13,433.60	3,341.26 3,341.26	0.00 0.00
125000470	-80	CALL XOM JAN 12 @ 85.00 EXXON MOBIL CORP 100 SHS EXP 01/21/2012	05/16/11	06/15/11	27,746.72 a	21,484.77 21,484.77	6,261.95 6,261.95	0.00 0.00
125000520	1,100	GENESIS ENERGY L P	07/15/11	11/17/11	28,929.44	28,930.00 28,930.00	(.56) (.56)	0.00 0.00
	165		07/18/11		4,339.42	4,281.75 4,281.75	57.67 57.67	0.00 0.00
125000530	235	GENESIS ENERGY L P	07/18/11	11/21/11	6,133.38	6,098.25 6,098.25	35.13 35.13	0.00 0.00
	687		07/18/11		17,930.35	17,841.25 17,841.25	89.10 89.10	0.00 0.00
125000540	2,813	GENESIS ENERGY L P	07/18/11	11/22/11	73,335.47	73,053.05 73,053.05	282.42 282.42	0.00 0.00
125000550	1,600	HCA HOLDINGS INC	03/09/11	03/10/11	49,891.52	48,000.00 48,000.00	1,891.52 1,891.52	0.00 0.00
125000560	7,000	HSBC HOLDINGS PLC 8.00% PERPETUAL YIELD/CL 5.885% 121515 25.000 8.0000% DUE 99/99/9999	06/17/10	05/03/11	191,817.93	175,000.00 175,000.00	16,817.93 16,817.93	0.00 0.00

MorganStanley SmithBarney

Ref: 00000826 00068992

2011 Year End Summary

JON R STUART & JOHN B TURNER

Account Number 644-01615-18 285

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000590	100	HEALTH CARE REIT INC	11/04/11	11/04/11	$ 5,042.21	$ 5,000.00 $ 5,000.00	$ 42.21 $ 42.21	$ 0.00 $ 0.00
125000600	900	HOLLY ENERGY PARTNERS LP	12/01/11	12/02/11	48,113.07	48,150.00 48,150.00	(36.93) (36.93)	0.00 0.00
125000610	-50	CALL ITW JAN 12 @ 62.50 ILLINOIS TOOL WORKS INC 100 SHS EXP 01/21/2012	06/30/11	07/26/11	5,549.01 a	2,379.38 2,379.38	3,169.63 3,169.63	0.00 0.00
125000630	2,000	INTEL CORP CGMI AND/OR ITS AFFILIATES	04/14/11	05/02/11	45,741.81	39,234.15 39,234.15	6,507.66 6,507.66	0.00 0.00
125000640	-100	CALL INTC JAN 12 @ 25.00 INTEL CORP 100 SHS EXP 01/21/2012	05/16/11	05/23/11	12,938.04 a	9,487.80 9,487.80	3,450.24 3,450.24	0.00 0.00
125000650	-80	CALL INTC APR 11 @ 20.00 INTEL CORP 100 SHS EXP 04/16/2011	10/05/10	03/23/11	8,487.24 a	4,263.27 4,263.27	4,223.97 4,223.97	0.00 0.00
125000670	-100	CALL IP JAN 12 @ 34.00 INTERNATIONAL PAPER CO 100 SHS EXP 01/21/2012	06/30/11	08/08/11	9,960.60 a	4,205.50 4,205.50	5,755.10 5,755.10	0.00 0.00
125000680	-100	CALL IP OCT 11 @ 33.00 INTERNATIONAL PAPER CO 100 SHS EXP 10/22/2011	05/26/11	06/08/11	11,623.76 a	7,798.13 7,798.13	3,825.63 3,825.63	0.00 0.00
125000700	6,000	JPM CHASE CAPITAL XXVIII 7.2% FIX TO FLOAT CAP SECURITIES YIELD/CL 6.185% 122214 25.000 7.2000% DUE 12/22/2039	04/06/11	05/03/11	156,223.73	159,000.00 159,000.00	(2,776.27) (2,776.27)	0.00 0.00
125000710	500	LINN ENERGY LLC COMMON UNITS CGMI AND/OR ITS AFFILIATES	02/28/11	03/21/11	19,385.63	19,400.00 19,400.00	(14.37) (14.37)	0.00 0.00
	4,500		03/01/11		174,470.64	173,428.20 173,428.20	1,042.44 1,042.44	0.00 0.00
125000720	-80	CALL MRO JAN 12 @ 57.50 MARATHON OIL CORP 100 SHS EXP 01/21/2012	05/20/11	05/23/11	23,616.52 a	18,451.58 18,451.58	5,164.94 5,164.94	0.00 0.00

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2011 Year End Summary

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000730	-80	CALL MRO JAN 12 @ 57.50 MARATHON OIL CORP 100 SHS EXP 01/21/2012	05/24/11	06/27/11	$ 22,344.23 a	$ 15,045.60 **$ 15,045.60**	$ 7,298.63 **$ 7,298.63**	$ 0.00 $ 0.00
125000740	-80	CALL MRO1 JAN 12 @ 55.00 MARATHON OIL/MARATHON PETROLEU 100 SHS MRO / 50 SHS MPC EXP 01/21/2012	06/28/11	08/08/11	24,423.64 a	7,544.70 **7,544.70**	16,878.94 **16,878.94**	0.00 0.00
125000750	900	MARKWEST ENERGY PARTNERS -UTS	07/08/11	07/08/11	43,349.46	43,200.00 **43,200.00**	149.46 **149.46**	0.00 0.00
125000760	3,000	MARKWEST ENERGY PARTNERS -UTS	10/07/11	10/11/11	136,293.68	136,560.00 **136,560.00**	(266.32) **(266.32)**	0.00 0.00
125000780	7,000	NATIONAL RETAIL PROPERTIES INC	11/29/11	11/30/11	180,386.53	180,250.00 **180,250.00**	136.53 **136.53**	0.00 0.00
125000790	1,400	NUSTAR ENERGY L.P COM UNITS REPSTG LTD PRTNR INT	12/06/11	12/06/11	74,853.76	74,830.00 **74,830.00**	23.76 **23.76**	0.00 0.00
125000800	1,500	OCCIDENTAL PETROLEUM CORP-DEL ACCOUNT ASSIGNED	07/07/10	01/21/11	124,705.20	117,662.98 **117,662.98**	7,042.22 **7,042.22**	0.00 0.00
	1,500	OCC CALL 01-22-11 82736320 OPTION PREMIUM -10,609.01	07/07/10		124,705.20	118,029.03 **118,029.03**	6,676.17 **6,676.17**	0.00 0.00
125000810	3,000	ONEOK INC NEW	02/23/11	05/16/11	206,963.86	190,347.80 **190,347.80**	16,616.06 **16,616.06**	0.00 0.00
125000820	1,100	PENNYMAC MORTGAGE INVESTMENT TRUST	02/11/11	02/25/11	20,559.48	19,800.00 **19,800.00**	759.48 **759.48**	0.00 0.00
125000830	10,000	PFIZER INC	01/12/11	05/16/11	209,005.34	184,491.19 **184,491.19**	24,514.15 **24,514.15**	0.00 0.00
125000840	1,000	PLAINS ALL AMERN PIPELINE L P	03/08/11	03/30/11	63,286.08	64,000.00 **64,000.00**	(713.92) **(713.92)**	0.00 0.00
	2,000		03/10/11		126,572.17	125,713.00 **125,713.00**	859.17 **859.17**	0.00 0.00
125000860	300	RENTECH NITROGEN PARTNERS	11/03/11	11/07/11	6,044.88	6,000.00 **6,000.00**	44.88 **44 88**	0.00 0.00
125000880	900	SANDRIDGE MISSISSIPPIAN TRUST	04/06/11	04/07/11	20,371.37	18,900.00 **18,900.00**	1,471.37 **1,471.37**	0.00 0.00
125000890	1,100	SENIOR HOUSING PPTYS TR SBI	10/12/11	10/13/11	23,220.66	23,100.00 **23,100.00**	120.66 **120.66**	0.00 0.00

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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000900	1,100	TARGA RES PARTNERS LP	01/19/11	02/15/11	$ 36,815.74	$ 37,037.00	($ 221.26)	$ 0.00
		UNIT LTD PARTNERSHIP INT				$ 37,037.00	($ 221.26)	$ 0.00
	105		01/25/11		3,514.23	3,465.00	49.23	0.00
						3,465.00	49.23	0.00
125000910	300	TESORO LOGISTICS LP	04/20/11	04/20/11	7,071.76	6,300.00	771.76	0.00
						6,300.00	771.76	0.00
125000920	400	TIM PARTICIPACOES SA ADR	10/05/11	10/05/11	9,297.34	9,120.00	177.34	0.00
						9,120.00	177.34	0.00
125000940	600	VOC ENERGY TRUST	05/05/11	05/06/11	12,784.13	12,600.00	184.13	0.00
						12,600.00	184.13	0.00
125000950	4,000	VERIZON COMMUNICATIONS	04/12/10	01/12/11	141,355.21	113,285.64	28,069.57	0.00
						113,285.64	28,069.57	0.00
	1,000		09/10/10		35,338.80	31,001.48	4,337.32	0.00
						31,001.48	4,337.32	0.00
125000960	5,000	VERIZON COMMUNICATIONS	09/10/10	05/02/11	187,592.48	155,007.41	32,585.07	0.00
						155,007.41	32,585.07	0.00
125000970	.0453	WELLS FARGO & CO NEW	02/17/11	08/25/11	1.06	1.51	(.45)	0.00
		FROM: 61759G299000 (MERGER)				1.51	(.45)	0.00
	.2566		04/14/11		5.99	7.76	(1.77)	0.00
						7.76	(1.77)	0.00
	.0481		08/25/11		1.12	1.45	(.33)	0.00
						1.45	(.33)	0.00
125000980	-100	CALL WMB JAN 12 @ 33.00	05/20/11	06/13/11	22,378.23 a	16,030.70	6,347.53	0.00
		WILLIAMS COS INC				16,030.70	6,347.53	0.00
		100 SHS						
		EXP 01/21/2012						
125000990	-100	CALL WMB JAN 12 @ 33.00	06/28/11	08/08/11	13,732.02 a	11,189.81	2,542.21	0.00
		WILLIAMS COS INC				11,189.81	2,542.21	0.00
		100 SHS						
		EXP 01/21/2012						
125001000	-100	CALL WMB JAN 12 @ 33.00	10/24/11	10/31/11	13,114.36 a	12,803.30	311.06	0.00
		WILLIAMS COS INC				12,803.30	311.06	0.00
		100 SHS						
		EXP 01/21/2012						
125001010	-100	CALL WMB JAN 12 @ 33.00	11/11/11	11/17/11	13,037.29 a	10,362.15	2,675.14	0.00
		WILLIAMS COS INC				10,362.15	2,675.14	0.00
		100 SHS						
		EXP 01/21/2012						

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JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001020	-100	CALL WMB JAN 12 @ 34.00	11/03/11	11/09/11	$ 10,059.84 [a]	$ 8,834.38	$ 1,225.46	$ 0.00
		WILLIAMS COS INC				$ 8,834.38	$ 1,225.46	$ 0.00
		100 SHS						
		EXP 01/21/2012						
125001030	3,700	WILLIAMS PARTNERS L P	12/14/10	02/10/11	175,119.85	175,935.00	(815.15)	0.00
		UNIT LTD PARTNERSHIP INT				175,935.00	(815.15)	0.00
	1,300		12/14/10		61,528.60	60,594.17	934.43	0.00
						60,594.17	934.43	0.00
125001040	700	YPF SA SPON ADR	03/23/11	03/24/11	29,121.47	28,700.00	421.47	0.00
						28,700.00	421.47	0.00
Total						$ 4,403,071.29	$ 284,640.63	$ 0.00
					$ 4,687,711.92	$ 4,403,071.29	$ 284,640.63	$ 0.00

[a] *This amount is not reported to the IRS on Form 1099-B.*

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000060	4,000	AT&T INC 6.375%	04/27/09	04/06/11	$ 106,008.36	$ 104,520.00	$ 1,488.36	$ 0.00
		YIELD/CL 0.418% 021512 25.000				$ 104,520.00	$ 1,488.36	$ 0.00
	4,000	6 3750% DUE 02/15/2056	01/12/10		106,008.36	108,120.00	(2,111.64)	0.00
		NEXT CALL:02/15/12 AT 25.000				108,120.00	(2,111.64)	0.00
	4,000		01/12/10		106,008.37	108,040.00	(2,031.63)	0.00
						108,040.00	(2,031.63)	0.00
125000070	150,000	AETNA INC	05/27/09	03/01/11	150,000.00	162,940.50	(12,940.50)	0.00
		DTD 03/02/2001				150,000.00	0.00	0.00
		DUE 03/01/2011 RATE 7.875						
125000080	100,000	ALCAN ALUM LTD	11/25/09	03/15/11	100,000.00	105,763.00	(5,763.00)	0.00
		DTD 03/23/2001				100,000.00	0.00	0.00
		2011						
		DUE 03/15/2011 RATE 6.450						

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JON R STUART & JOHN B TURNER
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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000090	25,342.119	AMERICAN BALANCED FUND CLASS A CONFIRM #500012980225692	08/24/07	10/25/11	$ 456,664.98	$ 500,000.00 $ 500,000.00	($ 43,335.02) ($ 43,335.02)	$ 0.00 $ 0.00
	175.536	SEE SWITCH NOTE BELOW	12/28/07		3,163.16	3,421.19 3,421.19	(258.03) (258.03)	0.00 0.00
	572.115		12/28/07		10,309.51	11,150.52 11,150.52	(841.01) (841.01)	0.00 0.00
	193.523		02/21/08		3,487.28	3,522.11 3,522.11	(34.83) (34.83)	0.00 0.00
	200.691		02/21/08		3,616.45	3,652.57 3,652.57	(36.12) (36.12)	0.00 0.00
	35,919.54		11/10/08		647,270.11	500,000.00 500,000.00	147,270.11 147,270.11	0.00 0.00
	619 903		12/19/08		11,170.66	8,424.48 8,424.48	2,746.18 2,746.18	0.00 0.00
125000100	4,000	AMERICAN ELECTRIC POWER CO INC	04/12/10	05/24/11	154,189.15	137,821.87 137,821.87	16,367.28 16,367.28	0.00 0.00
125000110	4,000	AMERICAN INTL GROUP INC 6.45% EXPECTED MATURITY 06/15/47 STRIP YIELD = 7.279% 6.4500% DUE 06/15/2077	12/05/07	05/05/11	89,596.10	90,400.00 90,400.00	(803.90) (803.90)	0.00 0 00
125000120	4,000	AMERICAN INTL GROUP INC 6.45% EXPECTED MATURITY 06/15/47 STRIP YIELD = 6.990% 6.4500% DUE 06/15/2077	12/05/07	06/15/11	92,359.80	90,400.00 90,400.00	1,959.80 1,959.80	0.00 0.00
125000130	6,472 492	AMERICAN MUTUAL FUND CLASS A CONFIRM #500013260072531	08/24/07	11/22/11	158,511.33	200,000.00 200,000.00	(41,488.67) (41,488.67)	0.00 0.00
	33.065		09/26/07		809.76	1,035.59 1,035.59	(225.83) (225.83)	0.00 0.00
	36.729		12/19/07		899.49	1,040.89 1,040.89	(141.40) (141.40)	0 00 0.00
	296.125		12/19/07		7,252.10	8,392.18 8,392.18	(1,140.08) (1,140.08)	0 00 0.00
	43.043		03/19/08		1,054.12	1,094.15 1,094.15	(40.03) (40.03)	0.00 0 00
	25,627.883		11/10/08		627,626.86	500,000.00 500,000.00	127,626.86 127,626 86	0.00 0.00
	486.752		12/16/08		11,920.56	8,907.56 8,907.56	3,013.00 3,013.00	0.00 0.00
	97.705		12/16/08		2,392.80	1,788.00 1,788.00	604.80 604.80	0.00 0.00

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2011 Year End Summary

JON R STUART & JOHN B TURNER
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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000150	46	BP PLC SPONS ADR	10/01/01	04/04/11	$ 2,106.75	$ 2,164.62	($ 57.87)	$ 0.00
						$ 2,164.62	**($ 57.87)**	$ 0.00
125000160	2,000	BAC CAPITAL TR XII 6.875% CAP SECS	10/16/07	05/05/11	49,169.94	51,520.00	(2,350.06)	0.00
						51,520.00	**(2,350.06)**	0.00
	2,000	STRIP YIELD = 7.002% 6.8750% DUE 08/02/2055	12/03/09		49,169.93	42,780.00	6,389.93	0.00
						42,780.00	**6,389.93**	0.00
125000170	4,000	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5	04/08/08	05/03/11	105,473.50	100,000.00	5,473.50	0.00
						100,000.00	**5,473.50**	0.00
	3,000	YIELD/CL 5.926% 061513 25.000 8.1250% DUE 99/99/9999	10/08/09		79,105.13	75,000.00	4,105.13	0.00
						75,000.00	**4,105.13**	0.00
125000180	3,500	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5 YIELD/CL 8.030% 061513 25.000 8.1250% DUE 99/99/9999	10/08/09	06/20/11	87,804.88	87,500.00	304.88	0.00
						87,500.00	**304.88**	0.00
125000190	3,500	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5 YIELD/CL 8.159% 121549 25.000 8.1250% DUE 99/99/9999	10/08/09	07/18/11	87,856.69	87,500.00	356.69	0.00
						87,500.00	**356.69**	0.00
125000230	11,010.791	CAPITAL WORLD GROWTH AND INCOME FUND CLASS A	08/24/07	04/19/11	405,747.65	500,000.00	(94,252.35)	0.00
						500,000.00	**(94,252.35)**	0.00
	58.111	CONFIRM #500011090137664	09/26/07		2,141.39	2,752.71	(611.32)	0.00
						2,752.71	**(611.32)**	0.00
	10,366.991		09/28/07		382,023.62	500,000.00	(117,976.38)	0.00
						500,000.00	**(117,976.38)**	0.00
	148 688		12/20/07		5,479.15	6,430.75	(951.60)	0.00
						6,430.75	**(951.60)**	0.00
	1,620.206		12/20/07		59,704.59	70,073.90	(10,369.31)	0.00
						70,073.90	**(10,369.31)**	0.00
	34.694		12/20/07		1,278.47	1,500.51	(222.04)	0.00
						1,500.51	**(222.04)**	0.00
	116.139		03/25/08		4,279.72	4,647.88	(368.16)	0.00
						4,647.88	**(368.16)**	0.00
	263.014		12/18/08		9,692.07	7,006.69	2,685.38	0.00
						7,006.69	**2,685.38**	0.00
125000270	250,000	CHEVRON PHILLIPS CHEM CO LLC NT DTD 03/19/2001-BK/ENTRY DUE 03/15/2011 RATE 7.000	05/19/09	03/15/11	250,000.00	264,717.50	(14,717 50)	0.00
						250,000.00	**0.00**	0 00

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2011 Year End Summary

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000280	5,000	CITIGROUP CAPITAL XX 7.875% ENHANCED TR PFD YIELD/CL 6.823% 121512 25 000 7.8750% DUE 12/15/2067	11/19/07	05/03/11	$ 128,374.34	$ 125,000.00 $ 125,000.00	$ 3,374.34 $ 3,374.34	$ 0.00 $ 0.00
125000290	2,500	CITIGROUP CAPITAL XX 7.875% ENHANCED TR PFD YIELD/CL 7.822% 121512 25.000 7.8750% DUE 12/15/2067	11/19/07	07/18/11	63,031.77	62,500.00 62,500.00	531.77 531.77	0.00 0.00
125000300	125,000	COMCAST CABLE COMMUN DTD 01/16/2001 DUE 01/30/2011 RATE 6.750	11/13/09	01/31/11	125,000.00	132,813.75 125,000.00	(7,813.75) 0.00	0.00 0.00
125000310	4,000	COMCAST CORP 7.0% STRIP YIELD = 7.042% YIELD 7.022% MTY 7.0000% DUE 09/15/2055	07/29/09	07/18/11	100,398 05	98,880.00 98,880.00	1,518.05 1,518.05	0.00 0.00
125000320	4,000	CONSTELLATION ENERGY GRP 8.625 YIELD/CL 5.031% 061513 25.000 8.6250% DUE 06/15/2063 NEXT CALL:06/15/13 AT 25.000	06/20/08	07/18/11	107,330.32	100,000.00 100,000.00	7,330.32 7,330.32	0.00 0.00
125000330	4,000	DOMINION RESOURCES INC. 8.375% YIELD/CL 3.220% 061514 25.000 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000	01/12/10	07/18/11	115,051.37	111,800.00 111,800.00	3,251.37 3,251.37	0.00 0.00
125000340	1,000	DOMINION RESOURCES INC. 8.375% YIELD/CL 2.372% 061514 25.000 8.3750% DUE 06/15/2064 NEXT CALL:06/15/14 AT 25.000	01/12/10	11/10/11	29,099.44	27,950.00 27,950.00	1,149.44 1,149.44	0.00 0.00
	3,000		01/12/10		87,298.32	83,850.00 83,850.00	3,448.32 3,448.32	0.00 0.00
125000350	200,000	DOW CHEMICAL CO DTD 02/08/2001 DUE 02/01/2011 RATE 6.125	05/11/09	02/01/11	200,000.00	204,276.00 200,000.00	(4,276.00) 0.00	0.00 0.00
	100,000		05/27/09		100,000.00	105,314.00 100,000.00	(5,314.00) 0.00	0.00 0.00
	250,000		06/15/09		250,000 00	257,812.50 250,000.00	(7,812.50) 0.00	0.00 0.00
125000360	6,000	DUKE ENERGY CORP (HOLDING COMPANY) NEW	04/12/10	05/02/11	111,996.41	98,555.24 98,555.24	13,441.17 13,441.17	0.00 0.00

2011 YEAR END SUMMARY

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000400	4,000	ENDURANCE SPECIALTY HLDG 7.75% YIELD/CL 7.023% 121515 25.000 7.7500% DUE 99/99/9999	06/22/10	07/18/11	$ 103,501.99	$ 96,287.60 $ 96,287.60	$ 7,214.39 $ 7,214.39	$ 0.00 $ 0.00
125000410	3,700	ENTERGY ARKANSAS PREFERRED 5.75% YIELD/CL 4.162% 110115 25.000 5.7500% DUE 11/01/2040	10/05/10	11/15/11	98,075.11	92,500.00 92,500.00	5,575.11 5,575.11	0.00 0.00
125000420	1,286	ENTERGY ARKANSAS PREFERRED 5.75% YIELD/CL 4.180% 110115 25.000 5.7500% DUE 11/01/2040	10/05/10	11/16/11	34,078.34	32,150.00 32,150.00	1,928.34 1,928.34	0.00 0.00
125000430	14	ENTERGY ARKANSAS PREFERRED 5.75% YIELD/CL 4.140% 110115 25.000 5.7500% DUE 11/01/2040	10/05/10	11/21/11	371.69	350.00 350.00	21.69 21.69	0.00 0.00
125000450	2,000	EXXON MOBIL CORP ACCOUNT ASSIGNED	04/12/02	01/21/11	131,961.77	83,360.30 83,360.30	48,601.47 48,601.47	0.00 0.00
	10,000	OCC CALL 01-22-11 82243770 OPTION PREMIUM -15,362.42	01/30/85		659,808.88	68,905.60 68,905.60	590,903.28 590,903.28	0.00 0.00
125000480	1,128,000	FEDERAL NATIONAL MTG ASSN SERIES 2003-60 CLASS DA DUE 06/25/2021 RATE 4.250 PRINCIPAL ON 1128000 BND	12/11/08	10/25/11	617.21	733.43 733.43	(116.22) (116.22)	0.00 0.00
125000490	250,000	FREDDIE MAC SERIES 3548 CLASS JA DUE 01/15/2037 RATE 5.500 PRINCIPAL ON 250000 BND	06/18/09	01/18/11	2,038.45	3,600.94 3,600.94	(1,562.49) (1,562.49)	0.00 0.00
125000500	50,000	FIDELITY ADVISOR MORTGAGE SECURITIES FD CL A CONFIRM #500012380151779	11/20/08	08/26/11	556,500.00	493,500.00 493,500.00	63,000.00 63,000.00	0.00 0.00
125000510	51,317.123	FIDELITY ADVISOR MORTGAGE SECURITIES FD CL A	11/20/08	09/27/11	570,133.23	506,500.00 506,500.00	63,633.23 63,633.23	0.00 0.00
	78.264	CONFIRM #500012700036601	12/01/08		869.51	778.73 778.73	90.78 90.78	0.00 0.00
	397.12		01/02/09		4,412.00	3,991.06 3,991.06	420.94 420.94	0.00 0.00
	408.422		02/02/09		4,537.58	4,108.73 4,108.73	428.85 428.85	0.00 0.00

2011 YEAR END SUMMARY

MorganStanley SmithBarney

2011 Year End Summary

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000570	4,000	HSBC HOLDINGS PLC 8.00% PERPETUAL YIELD/CL 5.747% 121515 25.000 8.0000% DUE 99/99/9999	06/17/10	07/18/11	$ 109,499.87	$ 100,000.00 **$ 100,000 00**	$ 9,499.87 **$ 9,499 87**	$ 0.00 $ 0.00
125000580	100,000	HSBC FIN CORP HSBC FIN INTERNOTES BOOK ENTRY DTD 03/23/2006 DUE 03/15/2011 RATE 5.400	11/25/09	03/15/11	100,000 00	104,351.00 **100,000.00**	(4,351.00) **0.00**	0.00 0.00
125000620	4,000	ING GROEP N V 7.375% PFD YIELD/CL 7.662% 101549 25.000 7.3750% DUE 99/99/9999 NEXT CALL:10/15/12 AT 25.000	03/18/08	06/14/11	97,718.10	101,620.00 **101,620.00**	(3,901.90) **(3,901.90)**	0.00 0.00
125000630	4,432	INTEL CORP CGMI AND/OR ITS AFFILIATES	05/07/09	05/02/11	101,363.86	93,062.41 **93,062.41**	8,301.45 **8,301.45**	0.00 0.00
	3,568		05/12/09		81,603.40	54,660.91 **54,660.91**	26,942.49 **26,942.49**	0.00 0 00
125000660	22,634.676	INTERNATIONAL GROWTH AND INCOME FUND CL A	11/10/08	11/08/11	661,385.23	500,000.00 **500,000.00**	161,385.23 **161,385.23**	0.00 0.00
	29.787	CONFIRM #500013120104144	12/17/08		870.38	688.08 **688.08**	182.30 **182.30**	0.00 0 00
125000690	1,000	JPMORGAN CHASE CAP XXIV 6.875% EXPECTED MATURITY 08/01/2047	10/29/08	02/10/11	25,637.01	22,840.00 **22,840.00**	2,797.01 **2,797.01**	0.00 0.00
	4,000	YIELD/CL 5.241% 080112 25.000 6.8750% DUE 08/01/2077	09/14/09		102,548.02	102,000.00 **102,000.00**	548.02 **548.02**	0 00 0.00
125000770	100,000	MORGAN STANLEY DTD 10/21/2005	05/11/09	01/21/11	100,000.00	102,000.00 **100,000.00**	(2,000.00) **0.00**	0.00 0.00
	100,000	GLOBAL DUE 01/21/2011 RATE 5.050	05/11/09		100,000.00	101,999.00 **100,000 00**	(1,999.00) **0.00**	0.00 0.00
125000850	4,000	REGIONS FINANCING TR III 8.875 SCHEDULED MATURITY 6/15/2048 YIELD/CL 8.830% 061513 25.000 8 8750% DUE 06/15/2078	04/25/08	07/18/11	100,956.84	100,000.00 **100,000.00**	956.84 **956.84**	0.00 0.00
125000870	100,000	SBC COMMUNICATIONS INC DTD 03/19/01 DUE 03/15/2011 RATE 6.250	12/15/08	03/15/11	100,000.00	101,803.00 **100,000.00**	(1,803.00) **0.00**	0.00 0.00

2011 YEAR END SUMMARY

MorganStanley SmithBarney

Ref. 00000826 00069001

2011 Year End Summary

JON R STUART & JOHN B TURNER

Account Number 644-01615-18 285

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000930	125,000	UNITED HEALTHCARE GROUP INC BK/ENTRY DTD 08/02/2006 DUE 03/15/2011 RATE 5.250	11/13/09	03/15/11	$ 125,000.00	$ 130,982.00	($ 5,982.00)	$ 0.00
						$ 125,000.00	**$ 0.00**	$ 0.00
Total						$ 8,875,553.45	$ 946,867.83	$ 0.00
					$ 9,822,421.28	**$ 8,800,781.20**	**$ 1,021,640.08**	$ 0.00

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