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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation BILLINGSLEY FOUNDATION,CHARLE & RUTH		A Employer identification number 33-6047988		
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. - PO Box 63954 MAC A0348-012		B Telephone number (see instructions) (888) 730-4933		
City or town, state, and ZIP code SAN FRANCISCO CA 94163		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 checked="" 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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,831,214 (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
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 checked="" 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	103,986	102,575	
	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	131,455		
	b Gross sales price for all assets on line 6a	489,985		
	7 Capital gain net income (from Part IV, line 2)		131,455	
	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	235,441	234,030	0	
RECEIVED				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	53,587	40,190	13,397
	14 Other employee salaries and wages	0		
	15 Pension plans, employee benefits	0		
	16 a Legal fees (attach schedule)	0	0	0
	b Accounting fees (attach schedule)	1,404	0	1,404
	c Other professional fees (attach schedule)	0	0	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	5,923	682	0
	19 Depreciation (attach schedule) and depletion	0	0	0
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	1,353	1,343	10
	24 Total operating and administrative expenses.	62,267	42,215	0
Add lines 13 through 23	187,000		187,000	
25 Contributions, gifts, grants paid	249,267	42,215	0	
26 Total expenses and disbursements. Add lines 24 and 25			201,811	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-13,826			
b Net investment income (if negative, enter -0-)		191,815		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form 990-PF (2011)

2011

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
	1	Cash—non-interest-bearing	0	628	628
	2	Savings and temporary cash investments	35,618	125,315	125,315
	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	0	0	0
	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
	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)	3,440,169	3,333,638	3,705,271
	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)	3,475,787	3,459,581	3,831,214
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	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 ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,475,787	3,459,581	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,475,787	3,459,581	
	31	Total liabilities and net assets/fund balances (see instructions)	3,475,787	3,459,581	

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	3,475,787
2	Enter amount from Part I, line 27a	2	-13,826
3	Other increases not included in line 2 (itemize) ► MUTUAL FUND & CTF INCOME ADDITIONS	3	2,282
4	Add lines 1, 2, and 3	4	3,464,243
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	4,662
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,459,581

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 Statement				
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 0	0	0	0	
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
a 0	0	0	0	
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	131,455
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 }	

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	188,198	3,782,772	0.049751
2009	174,736	3,474,977	0.050284
2008	323,890	4,461,703	0.072593
2007	97,253	4,891,066	0.019884
2006	247,945	4,703,146	0.052719

- 2 Total of line 1, column (d)
- 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
- 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of net investment income (1% of Part I, line 27b)
- 7 Add lines 5 and 6
- 8 Enter qualifying distributions from Part XII, line 4
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	1,918
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" 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	1,918
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	1,918
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,876
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	2,876
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	958
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ► 958 Refunded ► 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?	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)? <i>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</i>	1b	X
c	Did the foundation file Form 1120-POL for this year?	1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA <i>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</i>	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)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	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 ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA	Telephone no ► 888-730-4933 ZIP+4 ► 94163	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
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 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 checked="" type="checkbox"/> Yes	<input 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"/>	
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?	► <input type="checkbox"/>	
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)	► <input type="checkbox"/>	
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)	► <input type="checkbox"/>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	► <input type="checkbox"/>	
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?	► <input type="checkbox"/>	

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 63954 MAC A0348-012 SAN FRANCIS	Trustee	4 00	53,587	0
-----		00	0	0
-----		00	0	0
-----		00	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
		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	NONE	
2		
3		
4		
Total number of others receiving over \$50,000 for professional services		►

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
3	NONE	
Total. Add lines 1 through 3		0

All other program-related investments. See instructions

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	4,019,692
b	Average of monthly cash balances	1b	61,250
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,080,942
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	4,080,942
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	61,214
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,019,728
6	Minimum investment return. Enter 5% of line 5	6	200,986

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	200,986
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,918
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,918
3	Distributable amount before adjustments Subtract line 2c from line 1	3	199,068
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	199,068
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	199,068

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	201,811
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	201,811
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	1,918
6	Adjusted qualifying distributions. Subtract line 5 from line 4		199,893

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				199,068
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,609	
b Total for prior years 20 ____, 20 ____, 20 ____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006 NONE				
b From 2007 NONE				
c From 2008 NONE				
d From 2009 NONE				
e From 2010 NONE				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 201,811				
a Applied to 2010, but not more than line 2a			1,609	
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				199,068
e Remaining amount distributed out of corpus	1,134			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,134			
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	1,134			
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 1,134				

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

NA

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

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

- ### **c Any submission deadlines**

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			► 3a	187,000
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		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			14	103,986	
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	131,455	
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		235,441	0
13 Total Add line 12, columns (b), (d), and (e)			13	235,441	

(See worksheet in line 13 instructions to verify calculations)

BILLINGSLEY FOUNDATION,CHARLE & RUTH

33-6047988 Page 1 of 1

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

Name

SEE ATTACHED SCHEDULE

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY
----------------------	---

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 187,000
--	-------------------

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
-------------------------------	-------------

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
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Account Id: 388553026

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS	000000000	No Beny Linked		
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR SCHOOL PARTNERSHIP PROGRAM			
	SPECIAL OLYMPICS SOUTHERN CALIFORNIA			
	- SAN DIEGO DIVISION			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR CONCIERGE CLUB			
	ELDERHELP OF SAN DIEGO			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-10,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR LEARNING CENTER			
	PRO KIDS GOLF ACADEMY, INC			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR PARENTCARE FAMILY RECOVERY CENTER			
	VISTA HILL FOUNDATION			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR FINANCIAL LITERACY PROGRAM			
	NORTH COUNTY INTERFAITH COUNCIL, INC			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR CARING DADS HELPING FATHERS VALUE			
	HOME START INCORPORATED			
	PER DDR APPROVED 10/13/2011			
	THEIR CHILDREN			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR THERAPEUTIC RIDING PROGRAM			
	HELEN WOODWARD ANIMAL CENTER			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR CHILDREN'S DENTAL HEALTH CENTER			
	CHILDRENS DENTAL HEALTH ASSOCIATION			
	OF SAN DIEGO			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-15,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR THE VALISE PROJECT IN OCEANSIDE			
	LUX ART INSTITUTE			
	PER DDR APPROVED 10/13/2011			

Account Id:388553026

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS	000000000	No Beny Linked		
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT UNITED THROUGH READING MILITARY PROGRAM			
	UNITED THROUGH READING			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR OPERATION BIGS ONE-TO-ONE MILITARY			
	BIG BROTHERS & BIG SISTERS OF			
	SAN DIEGO COUNTY, INC			
	PER DDR APPROVED 10/13/2011			
	MENTORING PROGRAM			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR GIRL SCOUT OUTREACH - SCIENCE			
	GIRL SCOUTS, SAN DIEGO -			
	IMPERIAL COUNCIL, INC			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT MEDS FOR KIDS GENERAL OPERATING SUPPORT			
	SAN DIEGO FAMILY CARE			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR GENERAL OPERATING SUPPORT			
	CASA DE AMPARO			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR CORE PROGRAM OPERATING SUPPORT			
	MONARCH SCHOOL PROJECT			
	PER DDR APPROVED 10/13/2011			
	FOR THE EDUCATION OF HOMELESS STUDENTS			
10/18/11	0 Units	Reg Code 000	0 00	-10,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR LA COLONIA TEEN MENTORING PROGRAM			
	BOYS & GIRLS CLUBS OF SAN DIEGUITO			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR THE NEW CHILDREN'S MUSEUM			
	THE NEW CHILDREN'S MUSEUM			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR PRESCHOOL IN THE PARK			
	JEWISH FAMILY SERVICE OF SAN DIEGO			
	PER DDR APPROVED 10/13/2011			

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS	000000000	No Beny Linked		
10/18/11	0 Units	Reg Code 000	0 00	-15,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR PARTNERS FOR CHILDREN			
	SAN DIEGO HOSPICE FOUNDATION, INC			
	PER DDR APPROVED 10/13/2011			
	PEDIATRIC PALLIATIVE CARE			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR CELL THERAPY CENTER - CO2 INCUBATOR			
	SAN DIEGO BLOOD BANK			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR SCIENCE & TECHNOLOGY EDUCATION			
	ELEMENTARY INSTITUTE OF SCIENCE			
	PER DDR APPROVED 10/13/2011			
	FOR YOUTH			
10/18/11	0 Units	Reg Code 000	0 00	-2,500 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR SUBSIDIZED TICKET PROGRAM			
	SAN DIEGO CHAMBER ORCHESTRA			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR TOUSSAINT ACADEMY			
	TOUSSAINT YOUTH VILLAGES, INC			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-5,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR RESOURCES FOR STUDENT SUCCESS			
	SAN DIEGO PUBLIC LIBRARY FOUNDATION			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-10,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR NEW WELCOME BOOTH			
	QUAIL GARDENS FOUNDATION, INC			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-10,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR SCHOLARSHIP AID			
	UNIVERSITY OF SAN DIEGO			
	PER DDR APPROVED 10/13/2011			
10/18/11	0 Units	Reg Code 000	0 00	-10,000 00
	DISCRETIONARY DISTRIBUTION			
	2011 GRANT FOR INFANTS AND TODDLERS PROGRAM			
	VOICES FOR CHILDREN			
	PER DDR APPROVED 10/13/2011			

Tax Transaction Detail Beneficiary Distributions

4/11/2012 10:57:11

BILLINGSLEY FOUNDATION,CHARLE & RUTH

Account Id:388553026

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS				
	000000000	No Beny Linked		
11/14/11		0 Units Reg Code 000	-10,000 00	0 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT - SAN DIEGO'S TUNA INDUSTRY EXHIBITION SAN DIEGO HISTORICAL SOCIETY PER DDR APPROVED 11/10/2011		
11/14/11		0 Units Reg Code 000	-3,500 00	0 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR ANGEL FACES RETREAT ANGEL FACES, INC PER DDR APPROVED 11/10/2011		
11/14/11		0 Units Reg Code 000	-5,000 00	0 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR RIDE WITH EMILIO SAN DIEGO PROGRAM EMILIO NARES FOUNDATION PER DDR APPROVED 11/10/2011		
11/14/11		0 Units Reg Code 000	-3,500 00	0 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR K-12 EDUCATION PROGRAMS UC SAN DIEGO FOUNDATION FOR THE BIRCH AQUARIUM AT SCRIPPS PER DDR APPROVED 11/10/2011		
11/14/11		0 Units Reg Code 000	-7,500 00	0 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR HAVEN PROGRAM THE SALVATION ARMY, SIERRA DEL MAR DIVISIONAL HEADQUARTERS PER DDR APPROVED 11/10/2011		
12/22/11		0 Units Reg Code 000	0 00	-2,500 00
		DISCRETIONARY DISTRIBUTION 2011 GRANT FOR REPLACEMENT WINDOWS FOR PINE HOUSE HOME OF GUIDING HANDS CORPORATION ATTN KAREN COOK 1825 GILLESPIE WAY #200 EL CAJON, CA 92020 PER DDR APPROVED 10/13/2011		
Total For:		No Beny	-29,500 00	-157,500 00
Total for Taxcode: 149			-29,500 00	-157,500 00
Total for Distributions:			-29,500 00	-157,500 00
Total for all Tax Codes:			-50,973 35	3,402,481 11

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Totals			
														Securities	Other sales	Cost, Other Basis and Expenses	Net Gain or Loss
														0	0	358,530	131,455
1	X	EDWARDS LIFESCIENCES CC	28176E108			4/29/2010		9/28/2011	15,224	10,477				4,747			
2	X	EDWARDS LIFESCIENCES CC	28176E108			4/29/2010		10/13/2011	7,139	5,239				1,900			
3	X	EMERSON ELECTRIC CO	291011104			11/16/2005		10/13/2011	4,600	3,590				1,010			
4	X	EMERSON ELECTRIC CO	291011104			11/16/2005		12/5/2011	5,250	3,590				1,660			
5	X	EXXON MOBIL CORPORATION	30231G102			1/1/1950		9/28/2011	58,095	30,462				27,633			
6	X	EXXON MOBIL CORPORATION	30231G102			1/1/1950		10/13/2011	30,515	15,231				15,284			
7	X	EXXON MOBIL CORPORATION	30231G102			1/1/1950		12/5/2011	16,164	7,616				8,548			
8	X	GENERAL ELEC CAP COR 3 Q	36967HAD9			12/5/2008		12/9/2011	60,000	59,828				172			
9	X	GENZYME CORP	372917104			4/8/2008		3/8/2011	22,767	22,356				411			
10	X	HEWLETT PACKARD CO	428236103			1/31/2006		9/28/2011	27,863	37,440				-9,577			
11	X	INTERNATIONAL BUSINESS M	459200101			1/9/2002		9/28/2011	8,921	6,294				2,627			
12	X	BANK NEW YORK MELLON CO	064058100			3/8/2011		10/11/2011	14,082	23,134				-9,052			
13	X	CATERPILLAR INC	149123101			1/1/1950		10/13/2011	8,050	3,502				4,548			
14	X	CATERPILLAR INC	149123101			1/1/1950		12/5/2011	19,558	7,003				12,555			
15	X	CATERPILLAR INC	149123101			1/1/1950		9/28/2011	15,225	7,003				8,222			
16	X	CHEVRON CORP	166764100			1/9/2002		10/13/2011	9,669	4,504				5,165			
17	X	DOMINION RES INC VA	25746U109			1/31/2006		10/13/2011	4,983	3,762				1,221			
18	X	INTERNATIONAL BUSINESS M	459200101			10/6/2003		9/28/2011	17,841	9,149				8,692			
19	X	INTERNATIONAL BUSINESS M	459200101			11/16/2005		9/28/2011	8,921	4,302				4,619			
20	X	INTERNATIONAL BUSINESS M	459200101			11/16/2005		10/13/2011	9,304	4,302				5,002			
21	X	INTERNATIONAL BUSINESS M	459200101			11/16/2005		12/5/2011	13,461	6,023				7,438			
22	X	JOHNSON & JOHNSON	478160104			10/6/2004		10/13/2011	6,373	5,760				613			
23	X	JOHNSON CONTROLS INC	478366107			4/25/2011		10/13/2011	7,740	9,816				-2,076			
24	X	NEXTERA ENERGY INC	65339F101			1/1/1950		10/13/2011	5,438	3,078				2,360			
25	X	NIKE INC CL B	654106103			1/6/2010		4/25/2011	48,959	39,835				9,124			
26	X	PUBLIC SVC ENTERPRISE GR	744573106			1/31/2006		10/13/2011	5,566	5,904				-338			
27	X	QUALCOMM INC	747525103			2/18/2010		10/13/2011	10,420	7,928				2,492			
28	X	3M CO	88579Y101			1/1/1950		10/13/2011	8,467	7,613				854			
29	X	COOPER INDUSTRIES PLC N	G24140108			4/8/2008		12/5/2011	5,089	3,789				1,300			
30	X	PARTNERSHIP K-1 ADJUSTM							2,748					2,748			
31														0			
32														0			
33														0			
34														0			
35														0			
36														0			
37														0			
38														0			
39														0			
40														0			
41														0			
42														0			
43														0			
44														0			
45														0			
46														0			
47														0			
48														0			
49														0			
50														0			
51														0			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation	Net Gain or Loss
52															0
53															0
54															0
55															0
56															0
57															0
58															0
59															0
60															0
61															0
62															0
63															0
64															0
65															0
66															0
67															0

Line 16b (990-PF) - Accounting 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)
1	TAX PREP FEES	1,404			1,404
2					
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
1	PY FED EXCISE TAX	2,365			
2	ESTIMATED EXCISE TAX PAID	2,876			
3	FOREIGN TAX WITHHELD	682	682		
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	0	10
1	TRUSTEE FEES					
2	ADR FEES					
3	STATE AG FEES					
4	PARTNERSHIP EXPENSES					
5						
6						
7						
8						
9						

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1 MUTUAL FUND & CTF INCOME ADDITIONS	1	2,282
2 Total	2	2,282

Line 5 - Decreases not included in Part III, Line 2

1 MUTUAL FUND & CTF INCOME SUBTRACTION	1	3,429
2 UNDISTRIBUTED CTF CAPITAL LOSS	2	407
3 COST BASIS ADJUSTMENT	3	85
4 PARTNERSHIP INCOME ADJUSTMENT	4	741
5 Total	5	4,662

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

53.58/						
	Name	Check "X" if Business	Street	City	Zip Code	Foreign Country
1	Wells Fargo Bank N.A. Trust T		PO Box 63954 MAC A0348-012	SAN FRANCISCO	CA 94163	TRUSTEE
2						
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	1	0
2 First quarter estimated tax payment	2	719
3 Second quarter estimated tax payment	3	719
4 Third quarter estimated tax payment	4	719
5 Fourth quarter estimated tax payment	5	719
6 Other payments	6	0
7 Total	7	2,876

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	1,609
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,609

BILLINGSLEY FOUNDATION, CHARLE & RU
388553026
EIN: 33-6047988

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Corp Bonds	388553026	31398AUJ9	FED NATL MTG ASSN	30000	29957.1	31438.5
Invest - Corp Bonds	388553026	91159HGZ7	US BANCORP	50000	49926.5	50093.5
Invest - Corp Bonds	388553026	046353AC2	ASTRAZENECA PLC	70000	69866.3	72417.8
Invest - Corp Bonds	388553026	3133XP2W3	FED HOME LN BK	50000	50154.05	51764
Invest - Corp Bonds	388553026	3133XRX88	FED HOME LN BK	40000	39857.2	42412.8
					<u>239761.15</u>	<u>248126.6</u>
Invest - Corp Stock	388553026	002824100	ABBOTT LABS	800	33840	44984
Invest - Corp Stock	388553026	008252108	AFFILIATED MANAGERS GROUP, INC COM	200	16546	19190
Invest - Corp Stock	388553026	037833100	APPLE INC	100	39890.97	40500
Invest - Corp Stock	388553026	149123101	CATERPILLAR INC	900	31513.5	81540
Invest - Corp Stock	388553026	17275R102	CISCO SYSTEMS INC	2000	55460	36160
Invest - Corp Stock	388553026	278865100	ECOLAB INC	901	40040.44	52086.81
Invest - Corp Stock	388553026	291011104	EMERSON ELECTRIC CO	1200	44634	55908
Invest - Corp Stock	388553026	369604103	GENERAL ELECTRIC CO	2470	62078.41	44237.7
Invest - Corp Stock	388553026	423452101	HELMERICH & PAYNE INC	525	21685.91	30639
Invest - Corp Stock	388553026	437076102	HOME DEPOT INC	730	17863.84	30689.2
Invest - Corp Stock	388553026	458140100	INTEL CORP	1900	48723.25	46075
Invest - Corp Stock	388553026	459200101	INTERNATIONAL BUSINESS MACHS CORP	380	31348.2	69874.4
Invest - Corp Stock	388553026	478160104	JOHNSON & JOHNSON	880	50688	57710.4
Invest - Corp Stock	388553026	478366107	JOHNSON CONTROLS INC	1000	39265.6	31260
Invest - Corp Stock	388553026	487836108	KELLOGG CO	500	19754.55	25285
Invest - Corp Stock	388553026	594918104	MICROSOFT CORP	1800	37179.44	46728
Invest - Corp Stock	388553026	713448108	PEPSICO INC	800	44946	53080
Invest - Corp Stock	388553026	74005P104	PRAXAIR INC COM	300	26160	32070
Invest - Corp Stock	388553026	742718109	PROCTER & GAMBLE CO	700	41300	46697
Invest - Corp Stock	388553026	744573106	PUBLIC SVC ENTERPRISE GROUP INC	1500	50532.28	49515
Invest - Corp Stock	388553026	747525103	QUALCOMM INC	800	31712	43760
Invest - Corp Stock	388553026	806857108	SCHLUMBERGER LTD	425	36792.25	29031.75
Invest - Corp Stock	388553026	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	600	26341.41	24216
Invest - Corp Stock	388553026	931142103	WAL MART STORES INC	362	19117.08	21633.12
Invest - Corp Stock	388553026	30231G102	EXXON MOBIL CORPORATION	1000	38286.44	84760
Invest - Corp Stock	388553026	438516106	HONEYWELL INTERNATIONAL INC	800	30560	43480
Invest - Corp Stock	388553026	87612E106	TARGET CORP	750	38272.5	38415
Invest - Corp Stock	388553026	25746U109	DOMINION RES INC VA	700	26337.5	37156

Invest - Corp Stock	3885553026	28176E108	EDWARDS LIFESCIENCES CORP	700	366669.99	49490
Invest - Corp Stock	3885553026	61166W101	MONSANTO CO NEW	400	34553.62	28028
Invest - Corp Stock	3885553026	088606108	BHP BILLITON LIMITED - ADR	310	13016.62	21895.3
Invest - Corp Stock	3885553026	46625H100	JPMORGAN CHASE & CO	1500	56205	49875
Invest - Corp Stock	3885553026	902973304	US BANCORP DEL NEW	1200	35664	32460
Invest - Corp Stock	3885553026	50075N104	KRAFT FOODS INC	346	8707.26	12926.56
Invest - Corp Stock	3885553026	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	800	33678.08	43320
Invest - Corp Stock	3885553026	166764100	CHEVRON CORP	700	37696	74480
Invest - Corp Stock	3885553026	885759Y101	3M CO	700	48447.87	57211
Invest - Corp Stock	3885553026	084670702	BERKSHIRE HATHAWAY INC.	300	19918.86	22890
Invest - Corp Stock	3885553026	20825C104	CONOCOPHILLIPS	1000	66520	72870
Invest - Corp Stock	3885553026	65339F101	NEXTERA ENERGY INC	800	25724.25	48704
Invest - Corp Stock	3885553026	58405U102	MEDCO HEALTH SOLUTIONS INC	320	13561.79	17888
Invest - Corp Stock	3885553026	00206R102	AT & T INC	1500	39165	45360
Invest - Corp Stock	3885553026	92826C839	VISA INC-CLASS A SHRS	400	24186.61	40612
					<u>1494584.5</u>	<u>1834691.2</u>
Invest - Other	3885553026	9997078902	TAXABLE INTERMEDIATE TERM BD FD	11777.9	121126.08	119781.2
Invest - Other	3885553026	9911283912	TAXABLE TOTAL RETURN BOND FUND	17380.7	125925.88	134352.64
Invest - Other	3885553026	73935S105	POWERSHARES DB COMMODITY INDEX	5474	138371.71	146922.16
Invest - Other	3885553026	9219097701	VANGUARD DEVELOPED MKTS INDEX #227	4310.96	32116.68	36600.08
Invest - Other	3885553026	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	12615.6	150000	146089.15
Invest - Other	3885553026	464287481	ISHARES TR RUSSELL MIDCAP GROWTH	1080	49992.34	59454
Invest - Other	3885553026	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	400	32955	63796
Invest - Other	3885553026	72201F516	PIMCO EMERGING LOCAL BOND IS #332	8027.39	85000	80675.28
Invest - Other	3885553026	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	9005.77	115000	111941.73
Invest - Other	3885553026	464287234	ISHARES TR MSCI EMERGING MARKETS	1554	64149.12	58958.76
Invest - Other	3885553026	922908553	VANGUARD REIT VIPER	2090	94585.24	121220
Invest - Other	3885553026	464288885	ISHARES MSCI EAFFE GROWTH	881	49987.94	45820.81
Invest - Other	3885553026	464288877	ISHARES MSCI EAFFE VALUE	765	39994.2	32665.5
Invest - Other	3885553026	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	10812.1	85000	82388.06
Invest - Other	3885553026	74253Q721	PRINCIPAL INV M/C GRWTH INST FD 4759	5390.01	45004.85	35250.68
Invest - Other	3885553026	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	2092	75084.81	66588.36
Invest - Other	3885553026	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	6564.83	115000	111142.62
Invest - Other	3885553026	367829884	GATEWAY FUND - Y #1986	6396.59	180000	168805.96
					<u>1599293.9</u>	<u>1622453</u>

Savings & Temp Inv	388553026	912550GP9	U S SVGS BDS SER HH	1.5000%	2/01/13	18000	2061	18000
Savings & Temp Inv	388553026	YY1001204	BLACKROCK INSTL FUNDS T-FUND	#60		33852.4	33852.38	33852.38
Savings & Temp Inv	388553026	YY1001204	BLACKROCK INSTL FUNDS T-FUND	#60		89402.4	89402.38	89402.38
							<u>125315.76</u>	<u>141254.76</u>
Cash	388553026					627.96	627.96	