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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation BEER, PAUL T/W		A Employer identification number 42-6215149
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (888) 730-4933
Wells Fargo Bank N A - 1919 Douglas St 2nd FL MACN8000-027		
City or town, state, and ZIP code Omaha NE 68102-1317		C If exemption application is pending, check here ☐
G Check all that apply		D 1 Foreign organizations, check here ☐
☐ Initial return ☐ Initial return of a former public charity		2. Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Final return ☐ Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
☐ Address change ☐ Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,320,959		
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ 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	468,642	423,511		
	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	-1,916			
	b Gross sales price for all assets on line 6a	3,775,259			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total Add lines 1 through 11	466,726	423,511	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	52,561	39,421		13,140
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	3,147	0	0	3,147
	b Accounting fees (attach schedule)	1,053	0	0	1,053
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,935	3,935	0	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)	504	504	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	61,200	43,860	0	17,340
	25 Contributions, gifts, grants paid	714,987			714,987
26 Total expenses and disbursements Add lines 24 and 25	776,187	43,860	0	732,327	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-309,461				
b Net investment income (if negative, enter -0-)		379,651			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions

(HTA)

Form **990-PF** (2011)ENVELOPE
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APR 16 2012

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	0	25,183	25,183
	2 Savings and temporary cash investments	245,321	147,473	147,473
	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	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	10,800,072	10,672,768	12,148,303
	14 Land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	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)	11,045,393	10,845,424	12,320,959
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	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	
	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	11,045,393	10,845,424	
	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)	11,045,393	10,845,424	
	31 Total liabilities and net assets/fund balances (see instructions)	11,045,393	10,845,424	

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	11,045,393
2 Enter amount from Part I, line 27a	2	-309,461
3 Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	223,126
4 Add lines 1, 2, and 3	4	10,959,058
5 Decreases not included in line 2 (itemize) ☐ See Attached Statement	5	113,634
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,845,424

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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	-1,916
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	500,012	12,036,815	0.041540
2009	399,469	10,952,189	0.036474
2008	520,457	12,258,331	0.042457
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.120471
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	0.040157
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,544,589
5 Multiply line 4 by line 3	5	503,753
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,797
7 Add lines 5 and 6	7	507,550
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.	8	732,327

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)		1	3,797
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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	3,797
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	3,797
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,081	
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	3,081	
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	716	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 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?		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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (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>		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>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IA		
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? <i>If "No," attach explanation</i>	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>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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. Telephone no ► 888-730-4933 Located at ► 1919 Douglas St 2nd FL MACN8000-027 Omaha NE ZIP+4 ► 68102-1317			
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	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐ **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? ☐ Yes ☐ No **N/A**
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? ☐ Yes ☒ No **6b** X
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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 1919 Douglas St 2nd FL MACN8000-027 Omah	Trustee 4 00	52,561	0	0
	00	0	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
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	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	12,449,127
b	Average of monthly cash balances	1b	286,496
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	12,735,623
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	12,735,623
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	191,034
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,544,589
6	Minimum investment return. Enter 5% of line 5	6	627,229

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	627,229
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,797
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	3,797
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	623,432
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	623,432
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	623,432

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	732,327
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	732,327
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	3,797
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	728,530

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				623,432
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			318,181	
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 ▶ \$ 732,327				
a Applied to 2010, but not more than line 2a			318,181	
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				414,146
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				209,286
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	0			
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	0			

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)

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

[illegible]

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	714,987
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	468,642	
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	-1,916	
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		466,726	0
13	Total Add line 12, columns (b), (d), and (e)				13	466,726

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

										Amount				
Long Term CG Distributions										6,762				
Short Term CG Distributions										0				
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	GOLDMAN SACHS GROUP INC	38141G104			6/3/2011		12/29/2011	45,369	68,179			-22,810	
2	X	GOLDMAN SACHS GROUP 5	38141GEA8			1/10/2005		10/27/2011	260,925	248,878			12,047	
3	X	HSBC FINANCE CORP 6 750	40429CAA0			7/23/2001		5/15/2011	250,000	254,188			-4,188	
4	X	HEWLETT PACKARD CO	428236103			8/6/2008		2/28/2011	49,936	52,335			-2,399	
5	X	HEWLETT PACKARD CO	428236103			8/6/2008		12/29/2011	51,200	90,780			-39,580	
6	X	HEWLETT-PACKARD CO 2 21	428236AX1			8/20/2009		5/27/2011	100,000	101,454			-1,454	
7	X	HUSMAN STRATEGIC GROV	448108100			8/7/2008		2/28/2011	100,000	135,762			-35,762	
8	X	IBM CORP 2 000% 1/01	459200GU9			12/6/2010		3/10/2011	39,180	39,871			-691	
9	X	JPMORGAN CHASE & CO 3 41	46625HHR4			6/17/2010		3/10/2011	101,905	99,795			2,110	
10	X	JPMORGAN CHASE & CO 3 41	46625HHR4			6/17/2010		8/4/2011	155,428	149,692			5,736	
11	X	L-3 COMMUNICATIONS CORP	502424104			8/19/2009		2/28/2011	64,133	59,362			4,771	
12	X	LAUDUS MONDRIAN INTL FFI	51855Q655			8/19/2011		12/8/2011	45,000	48,230			-3,230	
13	X	LLOYDS TSB BANK PLC 4 871	539473AG3			1/13/2011		8/23/2011	39,773	39,968			-195	
14	X	MEDCO HEALTH SOLUTIONS	58405U102			8/6/2008		6/3/2011	131,021	106,440			24,581	
15	X	MERRILL LYNCH & CO 5 300	59018YRZ6			1/10/2005		9/15/2011	151,749	151,761			-12	
16	X	MERRILL LYNCH & CO 5 300	59018YRZ6			1/10/2005		9/19/2011	100,617	101,174			-557	
17	X	MICROSOFT CORP	594918104			9/21/2000		2/28/2011	53,419	63,812			-10,393	
18	X	MONSANTO CO NEW	61166W101			8/6/2008		12/29/2011	134,674	210,988			-76,314	
19	X	MORGAN STANLEY 5 250%	6174462T5			10/30/2007		8/19/2011	257,882	249,448			8,434	
20	X	OCCIDENTAL PETROLEUM 4	674599BX2			8/28/2009		10/27/2011	110,518	102,222			8,296	
21	X	PIMCO FOREIGN BD FD USD	693390882			5/18/2011		7/27/2011	57,000	56,139			861	
22	X	PRAXAIR INC COM	74005PT04			8/6/2008		6/3/2011	123,246	111,525			11,721	
23	X	PRINCIPAL PREFERRED SEC	74253Q416			5/18/2011		10/7/2011	35,806	40,000			-4,194	
24	X	UIL HOLDINGS CORPORA 4 6	902748AA0			10/4/2010		3/10/2011	37,994	39,682			-1,688	
25	X	AFLAC INC	001055102			1/11/2005		3/15/2011	58,371	46,943			11,428	
26	X	ADOBE SYS'S INC	00724F101			8/6/2008		12/29/2011	76,471	118,331			-41,860	
27	X	AMGEN INC 3 450% 10/	031162BD1			9/13/2010		1/6/2011	23,613	24,907			-1,294	
28	X	BANK OF AMERICA CORP 5 1	060505AU8			12/29/2004		8/18/2011	254,068	255,228			-1,160	
29	X	BANK NEW YORK MELLON CO	064058100			1/11/2005		12/29/2011	42,360	74,052			-31,692	
30	X	BANK OF NOVA SCOTIA 2 051	064149C47			9/30/2010		3/10/2011	39,330	39,962			-632	
31	X	BLACKROCK INTL BOND PTF	091928457			7/27/2011		11/11/2011	55,861	57,000			-1,139	
32	X	BLACKROCK INTL BOND PTF	091928457			10/7/2011		11/11/2011	20,074	20,000			74	
33	X	CVS/CAREMARK CORPORATI	126650100			1/11/2005		2/28/2011	66,219	47,210			19,009	
34	X	CITRIX SYS INC COM	177376100			8/6/2008		6/3/2011	253,949	88,080			165,869	
35	X	DREYFUS EMG MKT DEBT LO	261980494			6/3/2011		12/8/2011	15,000	16,817			-1,817	
36	X	EASTMAN CHEMICAL CO 3 01	277432AJ9			12/1/2010		3/10/2011	39,677	39,954			-277	
37	X	ENTERGY GULF STATES 3 91	29365PAQ5			9/27/2010		3/10/2011	28,525	29,958			-1,433	
38	X	FHLMC POOL #G01665 5 500	31283HZ65			8/17/2011		9/15/2011	1,409	1,557			-148	
39	X	FHLMC POOL #G01665 5 500	31283HZ65			8/17/2011		10/15/2011	1,339	1,480			-141	
40	X	FHLMC POOL #G01665 5 500	31283HZ65			8/17/2011		11/15/2011	1,636	1,808			-172	
41	X	FHLMC POOL #G01665 5 500	31283HZ65			8/17/2011		12/15/2011	1,556	1,719			-163	
42	X	FHLMC POOL #G01665 5 500	31283HZ65			8/17/2011		1/15/2012	1,538	1,700			-162	
43	X	FHLMC POOL #G05253 5 000	3128MTF28			8/17/2011		10/15/2011	2,021	2,190			-169	
44	X	FHLMC POOL #G05253 5 000	3128MTF28			8/17/2011		11/15/2011	2,444	2,648			-204	
45	X	FHLMC POOL #G05253 5 000	3128MTF28			8/17/2011		12/15/2011	2,250	2,439			-189	
46	X	FHLMC POOL #G05253 5 000	3128MTF28			8/17/2011		1/15/2012	2,097	2,273			-176	
47	X	FED HOME LN MTG CORP 5 7	31344AJT2			1/10/2002		5/19/2011	31,079	29,957			1,122	
48	X	FED HOME LN MTG CORP 5 7	31344AJT2			1/10/2002		6/9/2011	20,663	19,971			692	
49	X	FED HOME LN MTG CORP 5 7	31344AJT2			1/10/2002		10/7/2011	202,941	199,714			3,227	
50	X	FNMA POOL #257207 6 000%	31371NU86			8/22/2011		10/25/2011	799	887			-88	
51	X	FNMA POOL #257207 6 000%	31371NU86			8/22/2011		11/25/2011	890	989			-99	
									Gross Sales	3,775,259	Cost, Other Basis and Expenses	3,777,175	Net Gain or Loss	-1,916
									Securities	0		0		0
									Other sales	0		0		0

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

Amount															
Long Term CG Distributions															
Short Term CG Distributions															
6,762															
0															
Totals															
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		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss	
									Price						Depreciation
52	X	FNMA POOL #257207 6 000%	31371NU86			8/22/2011		12/25/2011	653	726				-73	
53	X	FNMA POOL #257207 6 000%	31371NU86			8/22/2011		1/25/2012	925	1,028				-103	
54	X	FNMA POOL #257571 4 500%	31371PCG3			8/17/2011		9/25/2011	979	1,046				-67	
55	X	FNMA POOL #257571 4 500%	31371PCG3			8/17/2011		10/25/2011	2,391	2,555				-164	
56	X	FNMA POOL #257571 4 500%	31371PCG3			8/17/2011		11/25/2011	2,210	2,362				-152	
57	X	FNMA POOL #257571 4 500%	31371PCG3			8/17/2011		12/25/2011	2,233	2,386				-153	
58	X	FNMA POOL #257571 4 500%	31371PCG3			8/17/2011		1/25/2012	2,487	2,658				-171	
59	X	FNMA POOL #828346 5 000%	31407EHX4			9/21/2011		11/25/2011	3,118	3,383				-265	
60	X	FNMA POOL #828346 5 000%	31407EHX4			9/21/2011		12/25/2011	2,503	2,715				-212	
61	X	FNMA POOL #828346 5 000%	31407EHX4			9/21/2011		1/25/2012	2,805	3,044				-239	
62	X	GNMA POOL #604046 5 500%	36200MBP7			8/22/2011		10/15/2011	1,228	1,375				-147	
63	X	GNMA POOL #604046 5 500%	36200MBP7			8/22/2011		11/15/2011	1,198	1,342				-144	
64	X	GNMA POOL #604046 5 500%	36200MBP7			8/22/2011		12/15/2011	827	926				-99	
65	X	GNMA POOL #604046 5 500%	36200MBP7			8/22/2011		1/15/2012	451	505				-54	
66	X	GNMA POOL #734431 4 500%	3620AM4Q2			8/22/2011		10/15/2011	485	526				-41	
67	X	GNMA POOL #734431 4 500%	3620AM4Q2			8/22/2011		11/15/2011	69	75				-6	
68	X	GNMA POOL #734431 4 500%	3620AM4Q2			8/22/2011		12/15/2011	492	534				-42	
69	X	GNMA POOL #734431 4 500%	3620AM4Q2			8/22/2011		1/15/2012	488	530				-42	
									Gross Sales		3,775,259	Cost, Other Basis and Expenses		3,777,175	Net Gain or Loss
									Securities						-1,916
									Other sales		0			0	0

Line 16a (990-PF) - Legal Fees

		3,147	0	0	3,147
	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	LEGAL FEES	3,147			3,147
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		1,053	0	0	1,053
	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	1,053			1,053
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		3,935	3,935	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	3,935	3,935		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		504	504	504	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT EXPENSES	504	504		
2	ADR FEES				
3	STATE AG FEES				
4					
5					
6					
7					
8					
9					

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			10,800,072	10,672,768	12,148,303
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	LOSS ON CY SALES NOTE SETTLED AT YE	1	213,173
2	MUTUAL FUND & CTF INCOME ADD	2	9,557
3	FEDERAL EXCISE TAX REFUND	3	396
4	Total	4	223,126

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

1	BOND AMORTIZATION	1	13
2	COST BASIS ADJ	2	12,546
3	LOSS ON PY SALE SETTLED IN CY	3	33,851
4	MUTUAL FUND & CTF INCOME SUB	4	16,168
5	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	5	1,975
6	PY RETURN OF CAPITAL ADJ	6	49,081
7	Total	7	113,634

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

Long Term CG Distributions													Amount
Short Term CG Distributions													6,762
													0
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	GOLDMAN SACHS GROUP INC	38141G104		6/3/2011	12/29/2011	45,369	0	68,179	-22,810			0	-22,810
2	GOLDMAN SACHS GROUP 5 125%	1/1538141GEA8		1/10/2005	10/27/2011	260,925	0	248,878	12,047			0	12,047
3	HSBC FINANCE CORP 6 750%	5/151140429CAA0		7/23/2001	5/15/2011	250,000	0	254,188	-4,188			0	-4,188
4	HEWLETT PACKARD CO	428236103		8/6/2008	2/28/2011	49,936	0	52,335	-2,399			0	-2,399
5	HEWLETT PACKARD CO	428236103		8/6/2008	12/29/2011	51,200	0	90,780	-39,580			0	-39,580
6	HEWLETT-PACKARD CO 2 250%	5/271428236AX1		8/20/2009	5/27/2011	100,000	0	101,454	-1,454			0	-1,454
7	HUSMAN STRATEGIC GROWTH FUND	448108100		8/7/2008	2/28/2011	100,000	0	135,762	-35,762			0	-35,762
8	IBM CORP 2 000%	1/0516459200GU9		12/6/2010	3/10/2011	39,180	0	39,871	-691			0	-691
9	JPMORGAN CHASE & CO 3 400%	6/24146625HHR4		6/17/2010	3/10/2011	101,905	0	99,795	2,110			0	2,110
10	JPMORGAN CHASE & CO 3 400%	6/24146625HHR4		6/17/2010	8/4/2011	155,428	0	149,692	5,736			0	5,736
11	L-3 COMMUNICATIONS CORP COM	502424104		8/19/2009	2/28/2011	64,133	0	59,362	4,771			0	4,771
12	LAUDUS MONDRIAN INTL FI-INST #294051855Q655			8/19/2011	12/8/2011	45,000	0	48,230	-3,230			0	-3,230
13	LLOYDS TSB BANK PLC 4 875%	1/2115339473AG3		1/13/2011	8/23/2011	39,773	0	39,968	-195			0	-195
14	MEDCO HEALTH SOLUTIONS INC	58405U102		8/6/2008	6/3/2011	131,021	0	106,440	24,581			0	24,581
15	MERRILL LYNCH & CO 5 300%	9/301559018YRZ6		1/10/2005	9/15/2011	151,749	0	151,761	-12			0	-12
16	MERRILL LYNCH & CO 5 300%	9/301559018YRZ6		1/10/2005	9/19/2011	100,617	0	101,174	-557			0	-557
17	MICROSOFT CORP	594918104		9/21/2000	2/28/2011	53,419	0	63,812	-10,393			0	-10,393
18	MONSANTO CO NEW	61166W101		8/6/2008	12/29/2011	134,674	0	210,988	-76,314			0	-76,314
19	MORGAN STANLEY 5 250%	11/02126174462T5		10/30/2007	8/19/2011	257,882	0	249,448	8,434			0	8,434
20	OCCIDENTAL PETROLEUM 4 125%	6/01674598X2		8/28/2009	10/27/2011	110,518	0	102,222	8,296			0	8,296
21	PIMCO FOREIGN BD FD USD H-INST #1	693390882		5/18/2011	7/27/2011	57,000	0	56,139	861			0	861
22	PRAXAIR INC COM	74005P104		8/6/2008	6/3/2011	123,246	0	111,525	11,721			0	11,721
23	PRINCIPAL PREFERRED SEC-INS #492974253Q416			5/18/2011	10/7/2011	35,806	0	40,000	-4,194			0	-4,194
24	UIL HOLDINGS CORPORA 4 625%	10/01902748AA0		10/4/2010	3/10/2011	37,994	0	39,682	-1,688			0	-1,688
25	AFLAC INC	001055102		1/11/2005	3/15/2011	58,371	0	46,943	11,428			0	11,428
26	ADORE SYS INC	00724F101		8/6/2008	12/29/2011	76,471	0	118,331	-41,860			0	-41,860
27	AMGEN INC 3 450%	10/0120031162BD1		9/13/2010	1/6/2011	23,613	0	24,907	-1,294			0	-1,294
28	BANK OF AMERICA CORP 5 125%	1/11506055AU8		12/29/2004	8/18/2011	254,068	0	255,228	-1,160			0	-1,160
29	BANK NEW YORK MELLON CORP COM	064058100		1/11/2005	12/29/2011	42,360	0	74,052	-31,692			0	-31,692
30	BANK OF NOVA SCOTIA 2 050%	10/071064149C47		9/30/2010	3/10/2011	39,330	0	39,962	-632			0	-632
31	BLACKROCK INTL BOND PTF-INST #325091928457			7/27/2011	11/11/2011	55,861	0	57,000	-1,139			0	-1,139
32	BLACKROCK INTL BOND PTF-INST #325091928457			10/7/2011	11/11/2011	20,074	0	20,000	74			0	74
33	CVS/CAREMARK CORPORATION	126650100		1/11/2005	2/28/2011	66,219	0	47,210	19,009			0	19,009
34	CITRIX SYS INC COM	177376100		8/6/2008	6/3/2011	253,949	0	88,080	165,869			0	165,869
35	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		6/3/2011	12/8/2011	15,000	0	16,817	-1,817			0	-1,817
36	EASTMAN CHEMICAL CO 3 000%	12/15277432AJ9		12/1/2010	3/10/2011	39,677	0	39,954	-277			0	-277
37	ENTERGY GULF STATES 3 950%	10/0129365PAQ5		9/27/2010	3/10/2011	28,525	0	29,958	-1,433			0	-1,433
38	FHLMC POOL #G01665 5 500%	3/013431283HZ65		8/17/2011	9/15/2011	1,409	0	1,557	-148			0	-148
39	FHLMC POOL #G01665 5 500%	3/013431283HZ65		8/17/2011	10/15/2011	1,339	0	1,480	-141			0	-141
40	FHLMC POOL #G01665 5 500%	3/013431283HZ65		8/17/2011	11/15/2011	1,636	0	1,808	-172			0	-172
41	FHLMC POOL #G01665 5 500%	3/013431283HZ65		8/17/2011	12/15/2011	1,556	0	1,719	-163			0	-163
42	FHLMC POOL #G01665 5 500%	3/013431283HZ65		8/17/2011	1/15/2012	1,538	0	1,700	-162			0	-162
43	FHLMC POOL #G05253 5 000%	2/01393128M7E28		8/17/2011	10/15/2011	2,021	0	2,190	-169			0	-169
44	FHLMC POOL #G05253 5 000%	2/01393128M7E28		8/17/2011	11/15/2011	2,444	0	2,648	-204			0	-204
45	FHLMC POOL #G05253 5 000%	2/01393128M7E28		8/17/2011	12/15/2011	2,250	0	2,439	-189			0	-189
46	FHLMC POOL #G05253 5 000%	2/01393128M7E28		8/17/2011	1/15/2012	2,087	0	2,273	-176			0	-176
47	FED HOME LN MTG CORP 5 750%	1/15131344AJT2		1/10/2002	5/19/2011	31,079	0	29,957	1,122			0	1,122
48	FED HOME LN MTG CORP 5 750%	1/15131344AJT2		1/10/2002	6/9/2011	20,663	0	19,971	692			0	692
49	FED HOME LN MTG CORP 5 750%	1/15131344AJT2		1/10/2002	10/7/2011	202,941	0	199,714	3,227			0	3,227
50	FNMA POOL #257207 6 000%	5/0138 31371NU86		8/22/2011	10/25/2011	799	0	887	-88			0	-88
51	FNMA POOL #257207 6 000%	5/0138 31371NU86		8/22/2011	11/25/2011	890	0	989	-99			0	-99
52	FNMA POOL #257207 6 000%	5/0138 31371NU86		8/22/2011	12/25/2011	653	0	726	-73			0	-73
53	FNMA POOL #257207 6 000%	5/0138 31371NU86		8/22/2011	1/25/2012	925	0	1,028	-103			0	-103
54	FNMA POOL #257571 4 500%	1/0139 31371PCG3		8/17/2011	9/25/2011	979	0	1,046	-67			0	-67
55	FNMA POOL #257571 4 500%	1/0139 31371PCG3		8/17/2011	10/25/2011	2,391	0	2,555	-164			0	-164
56	FNMA POOL #257571 4 500%	1/0139 31371PCG3		8/17/2011	11/25/2011	2,210	0	2,362	-152			0	-152
57	FNMA POOL #257571 4 500%	1/0139 31371PCG3		8/17/2011	12/25/2011	2,233	0	2,386	-153			0	-153
58	FNMA POOL #257571 4 500%	1/0139 31371PCG3		8/17/2011	1/25/2012	2,487	0	2,658	-171			0	-171

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

		Amount		Totals		3,768,497		0		3,777,175		-8,678		0		0		-8,678	
		Long Term CG Distributions		Short Term CG Distributions		6,762		0											
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses						
59	FNMA POOL #828346 5 000% 7/01/35	31407EHX4		9/21/2011	11/25/2011	3,118	0	3,383	-265			0	-265						
60	FNMA POOL #828346 5 000% 7/01/35	31407EHX4		9/21/2011	12/25/2011	2,503	0	2,715	-212			0	-212						
61	FNMA POOL #828346 5 000% 7/01/35	31407EHX4		9/21/2011	1/25/2012	2,805	0	3,044	-239			0	-239						
62	GNMA POOL #604046 5 500% 2/15/33	36200MBP7		8/22/2011	10/15/2011	1,228	0	1,375	-147			0	-147						
63	GNMA POOL #604046 5 500% 2/15/33	36200MBP7		8/22/2011	11/15/2011	1,198	0	1,342	-144			0	-144						
64	GNMA POOL #604046 5 500% 2/15/33	36200MBP7		8/22/2011	12/15/2011	827	0	926	-99			0	-99						
65	GNMA POOL #604046 5 500% 2/15/33	36200MBP7		8/22/2011	1/15/2012	451	0	505	-54			0	-54						
66	GNMA POOL #734431 4 500% 5/15/41	3620AM4Q2		8/22/2011	10/15/2011	485	0	526	-41			0	-41						
67	GNMA POOL #734431 4 500% 5/15/41	3620AM4Q2		8/22/2011	11/15/2011	69	0	75	-6			0	-6						
68	GNMA POOL #734431 4 500% 5/15/41	3620AM4Q2		8/22/2011	12/15/2011	492	0	534	-42			0	-42						
69	GNMA POOL #734431 4 500% 5/15/41	3620AM4Q2		8/22/2011	1/15/2012	488	0	530	-42			0	-42						

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
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	3,081
2 First quarter estimated tax payment	2	
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	0
7 Total	7	3,081

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	318,181
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	318,181

BEER, PAUL T/W

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

Name

RENSSELAER PLYTECHNIC INSTITUTE

Street

100 8TH ST

City

TROY

State

NY

Zip Code

12180

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

348,494

Name

YMCA OF DES MOINES

Street

101 LOCUST ST

City

DES MOINES

State

IA

Zip Code

50309

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

ST PAUL'S EPISCOPAL CHURCH

Street

815 HIGH ST

City

DES MOINES

State

IA

Zip Code

50309

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

IOWA METHODIST HEALTH FDN

Street

1440 INGERSOLL AVE

City

DES MOINES

State

IA

Zip Code

50309-3114

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

DRAKE UNIVERSITY

Street

2507 UNIVERSITY AVE

City

DES MOINES

State

IA

Zip Code

50311-4516

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

348,493

Name

IOWA EPISCOPATE FUND

Street

225 37TH ST

City

DES MOINES

State

IA

Zip Code

50312

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Security Code	Security Description	Security Category	Account #	CUSIP	Asset Name	Units	FMV	Fed Cost
		Cash	20824100					
	Savings & Temp Inv		20824100	VP0528308	FEDERATED TREAS OBL FD 68	127883 5	21,656	21,656
	Savings & Temp Inv		20824100	VP0528308	FEDERATED TREAS OBL FD 68	3114 41	127,883	127,883
							3,114	3,114
							152,653	152,653
1	Common Stock	Invest - Corp Stock	20824100	001055102	AFAC INC	1177	50,917	46,903
1	Common Stock	Invest - Corp Stock	20824100	002824100	ABBOTT LABS	2000	112,460	101,840
1	Common Stock	Invest - Corp Stock	20824100	00724F101	ADOBE SYS INC	2706	76,499	118,331
1	Common Stock	Invest - Corp Stock	20824100	037833100	APPLE INC	772	312,660	126,727
1	Common Stock	Invest - Corp Stock	20824100	110122108	BRISTOL MYERS SQUIBB CO	2000	70,480	44,600
1	Common Stock	Invest - Corp Stock	20824100	126650100	CVS/CAREMARK CORPORATION	4410	179,840	104,098
1	Common Stock	Invest - Corp Stock	20824100	149123101	CATERPILLAR INC	1100	99,660	75,826
1	Common Stock	Invest - Corp Stock	20824100	151020104	CELGENE CORP COM	1080	73,008	83,382
1	Common Stock	Invest - Corp Stock	20824100	17275R102	CISCO SYSTEMS INC	6000	108,480	139,769
1	Common Stock	Invest - Corp Stock	20824100	244199105	DEERE & CO	1500	116,025	102,225
1	Common Stock	Invest - Corp Stock	20824100	25243Q205	DIAGEO PLC - ADR	1335	116,706	98,868
1	Common Stock	Invest - Corp Stock	20824100	278865100	ECOLAB INC	2499	144,467	113,428
1	Common Stock	Invest - Corp Stock	20824100	375558103	GILEAD SCIENCES INC	2969	121,521	168,073
1	Common Stock	Invest - Corp Stock	20824100	428236103	HEWLETT PACKARD CO	2000	51,520	90,780
1	Common Stock	Invest - Corp Stock	20824100	458140100	INTEL CORP	4500	109,125	97,815
1	Common Stock	Invest - Corp Stock	20824100	478160104	JOHNSON & JOHNSON	2079	136,341	2,400
1	Common Stock	Invest - Corp Stock	20824100	594918104	MICROSOFT CORP	4156	107,890	112,961
1	Common Stock	Invest - Corp Stock	20824100	641069406	NESTLE S A REGISTERED SHARES - ADR	1909	110,168	85,212
1	Common Stock	Invest - Corp Stock	20824100	68389X105	ORACLE CORPORATION	2000	51,300	49,140
1	Common Stock	Invest - Corp Stock	20824100	713448108	PEPSICO INC	1375	91,231	60,167
1	Common Stock	Invest - Corp Stock	20824100	747525103	QUALCOMM INC	1818	99,445	101,421
1	Common Stock	Invest - Corp Stock	20824100	806857108	SCHLUMBERGER LTD	1000	68,310	96,726
1	Common Stock	Invest - Corp Stock	20824100	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	1000	40,360	56,020
1	Common Stock	Invest - Corp Stock	20824100	883556102	THERMO FISHER SCIENTIFIC INC	2170	97,585	132,500
1	Common Stock	Invest - Corp Stock	20824100	907818108	UNION PACIFIC CORP	1392	147,468	114,394
1	Common Stock	Invest - Corp Stock	20824100	913017109	UNITED TECHNOLOGIES CORP	2000	146,180	62,000
1	Common Stock	Invest - Corp Stock	20824100	740189105	PRECISION CASTPARTS CORP	1694	279,154	165,331
1	Common Stock	Invest - Corp Stock	20824100	38141G104	GOLDMAN SACHS GROUP INC	500	45,215	68,179
1	Common Stock	Invest - Corp Stock	20824100	30231G102	EXXON MOBIL CORPORATION	3064	259,705	137,559
1	Common Stock	Invest - Corp Stock	20824100	87612E106	TARGET CORP	2917	149,409	76,775
1	Common Stock	Invest - Corp Stock	20824100	91324P102	UNITEDHEALTH GROUP INC	2400	121,632	77,328
1	Common Stock	Invest - Corp Stock	20824100	61166W101	MONSANTO CO NEW	1913	134,044	210,988
1	Common Stock	Invest - Corp Stock	20824100	088606108	BHP BILLITON LIMITED - ADR	1000	70,630	91,945
1	Common Stock	Invest - Corp Stock	20824100	46625H100	JPMORGAN CHASE & CO	2000	66,500	86,055
1	Common Stock	Invest - Corp Stock	20824100	G1151C101	ACCENTURE PLC	3839	204,350	158,538
1	Common Stock	Invest - Corp Stock	20824100	50075N104	KRAFT FOODS INC	3000	112,080	91,839
1	Common Stock	Invest - Corp Stock	20824100	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	2531	137,054	111,533
1	Common Stock	Invest - Corp Stock	20824100	166764100	CHEVRON CORP	2900	308,560	106,358
1	Common Stock	Invest - Corp Stock	20824100	084670702	BERKSHIRE HATHAWAY INC	1250	95,375	82,325
1	Common Stock	Invest - Corp Stock	20824100	143658300	CARNIVAL CORP	3042	99,291	65,406
1	Common Stock	Invest - Corp Stock	20824100	89417E109	TRAVELERS COMPANIES, INC	1874	110,885	74,052
1	Common Stock	Invest - Corp Stock	20824100	064058100	BANK NEW YORK MELLON CORP COM	2117	42,149	74,052
1	Common Stock	Invest - Other	20824100	256206103	DODGE & COX INT'L STOCK FD #1048	3589 04	104,944	122,163
34	Mutual Fund	Invest - Other	20824100	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	1925	307,018	153,230
34	Mutual Fund	Invest - Other	20824100	448108100	HUSMAN STRATEGIC GROWTH FUND #601	24270 29	301,680	319,489
34	Mutual Fund	Invest - Other	20824100	94985D418	WELLS FARGO ADV AST ALL FD-ADM #4706	16427 78	196,969	200,000
34	Mutual Fund	Invest - Other	20824100	885215566	THORNBURG INTL VALUE FUND-CL I #209	4765 915	117,146	130,000
34	Mutual Fund	Invest - Other	20824100	9497SP751	WELLS FARGO ADV EMG MK E-INS #4146	3134 007	63,150	75,000
34	Mutual Fund	Invest - Other	20824100	722005667	PIMCO COMMODITY REAL RET STRAT-#45	25808 33	168,787	206,156
34	Mutual Fund	Invest - Other	20824100	73935X195	POWERSHARES LISTED PRIVATE EQUITY	12000	95,880	116,697
34	Mutual Fund	Invest - Other	20824100	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	29086 05	492,427	486,079
34	Mutual Fund	Invest - Other	20824100	29875E100	AMERICAN EURO PACIFIC GRTH CL F2 #616	2812 94	98,762	120,000
33	REIT	Invest - Other	20824100	123998007	CB RICHARD ELLIS REALTY TRUST	123449 2	1,234,492	906,537
22	Money Market Fund						8,256,932	6,908,640
22	Money Market Fund							

Security Code	Security Description	Security Category	Account #	CUSIP	Asset Name	Units	FMV	Fed Cost
		Cash	20824101				3,527	3,527
		Savings & Temp Inv	20824101	VP0528308	FEDERATED TREAS OBL FD 68	16475 99	16,476	16,476
							20,003	20,003
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	603823ZX6	MINNEAPOLIS & ST PAU 6 450% 1/01/16	250000	257,543	256,603
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	07385TAJ5	BEAR STEARNS & CO 5 700% 11/15/14	250000	271,883	254,438
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	03938LAQ7	ARCELORMITTAL 5 250% 8/05/20	55000	49,943	54,051
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	099724AG1	BORGWARNER INC 4 625% 9/15/20	25000	26,566	24,748
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	281020AF4	EDISON INTERNATIONAL 3 750% 9/15/17	20000	20,581	19,962
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	61745EH95	MORGAN STANLEY 5 000% 9/30/25	30000	26,936	29,430
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	87938WAP8	TELEFONICA EMISIONES 5 462% 2/16/21	50000	47,714	48,277
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	745177EW1	PUERTO RICO COMWLTH 3 670% 5/01/14	40000	40,782	40,049
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	391164AE0	GREAT PLAINS ENERGY 4 850% 6/01/21	65000	68,135	67,694
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	84756NAA7	SPECTRA ENERGY PARTN 2 950% 6/15/16	20000	20,134	19,956
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	46625HJC5	JPMORGAN CHASE & CO 4 350% 8/15/21	150000	151,487	149,951
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	548661CH8	LOWE'S COMPANIES INC 5 000% 10/15/15	250000	280,195	245,763
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	748149AF8	PROVINCE OF QUEBEC 2 750% 8/25/21	125000	124,861	124,513
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	767201AQ9	RIO TINTO FIN USA LT 3 750% 9/20/21	25000	26,197	24,936
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	17275RAC6	CISCO SYSTEMS INC 5 500% 2/22/16	250000	290,933	254,100
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	38141GFG4	GOLDMAN SACHS GROUP 5 950% 1/18/18	100000	102,422	106,444
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	87612EAS5	TARGET CORP 6 000% 1/15/18	200000	243,672	198,388
23	Bond Paying Periodic Income	Invest - Corp Bonds	20824101	263534BT5	E I DU PONT DE NEMO 6 000% 7/15/18	200000	244,456	199,916
30	Mortgage Pass thru Pool	Invest - Other	20824101	31371NU86	FNMA POOL #257207 6 000% 5/01/38	46887 3	51,666	52,104
30	Mortgage Pass thru Pool	Invest - Other	20824101	31371PCG3	FNMA POOL #257571 4 500% 1/01/39	54886 08	58,240	58,437
30	Mortgage Pass thru Pool	Invest - Other	20824101	31283HZ65	FHLMC POOL #G01665 5 500% 3/01/34	56560 09	62,247	62,499
30	Mortgage Pass thru Pool	Invest - Other	20824101	3128M7E28	FHLMC POOL #G05253 5 000% 2/01/39	54256 76	58,362	58,801
30	Mortgage Pass thru Pool	Invest - Other	20824101	3620AM4Q2	GNMA POOL #734431 4 500% 5/15/41	50556 21	55,291	54,885
30	Mortgage Pass thru Pool	Invest - Other	20824101	31407EHX4	GNMA POOL #828346 5 000% 7/01/35	84385 11	91,231	91,558
30	Mortgage Pass thru Pool	Invest - Other	20824101	36200MBP7	GNMA POOL #604046 5 500% 2/15/33	33638 84	37,975	37,654
34	Mutual Fund	Invest - Other	20824101	693390882	PIMCO FOREIGN BD FD USD H-INST #103	19894 52	210,484	208,861
34	Mutual Fund	Invest - Other	20824101	04315J860	ARTIO GLOBAL HIGH INCOME-I #1525	2884 615	26,827	30,000
34	Mutual Fund	Invest - Other	20824101	261980668	DREYFUS INTERNATL BOND FD CL I #6094	5053 11	82,719	85,161
34	Mutual Fund	Invest - Other	20824101	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	11168 58	129,332	136,770
34	Mutual Fund	Invest - Other	20824101	52469F481	WESTERN ASSET EMRG MK DEBT-I #890	7448 79	39,404	40,000
34	Mutual Fund	Invest - Other	20824101	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	6583 164	86,634	98,183
34	Mutual Fund	Invest - Other	20824101	72201F516	PIMCO EMERGING LOCAL BOND IS #332	2870 813	28,852	30,000
34	Mutual Fund	Invest - Other	20824101	61744J747	MORGAN STANLEY INS EMRG DB-I #8078	9164 187	102,914	110,000
34	Mutual Fund	Invest - Other	20824101	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	24418 5	186,069	195,000
34	Mutual Fund	Invest - Other	20824101	957663867	WESTERN ASSET NON-US OPP BND FD 253	10938 25	101,179	105,000
34	Mutual Fund	Invest - Other	20824101	76628T645	RIDGEWORTH SEIX HY BD-I #5855	19926 47	187,508	190,000
22	Money Market Fund						3,891,371	3,764,128