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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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
PAUL W BURLESON FOUNDATION

A Employer identification number
43-6928736

Number and street (or P O box number if mail is not delivered to street address) 1100 ABERNATHY ROAD 500 NORTHPARK
Room/suite

B Telephone number (see page 10 of the instructions)
(404) 965-7200

City or town, state, and ZIP code
ATLANTA, GA 30328

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
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)* ▶$ 8,230,125

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 page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	71,084	71,084		
	4	Dividends and interest from securities	127,854	127,854		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,075,275			
	b	Gross sales price for all assets on line 6a 9,360,797				
	7	Capital gain net income (from Part IV, line 2)		2,075,275		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,274,213	2,274,213		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	113,478	85,108		28,370
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	6,431	6,431		
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	4,682	2,512		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	124,591	94,051		28,370
	25	Contributions, gifts, grants paid	386,807			386,807
	26	**Total expenses and disbursements.** Add lines 24 and 25	511,398	94,051		415,177
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,762,815			
	b	**Net investment income** (if negative, enter -0-)		2,180,162		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	178,694	404,945	404,945
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	2,025,319	48,697	48,873
	b	Investments—corporate stock (attach schedule)	2,413,481	5,962,554	5,584,848
	c	Investments—corporate bonds (attach schedule)	1,980,000	2,167,713	2,191,459
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	223,600		
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,821,094	8,583,909	8,230,125
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	6,821,094	8,583,909	
	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 page 17 of the instructions)	6,821,094	8,583,909	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,821,094	8,583,909	

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	6,821,094
2	Enter amount from Part I, line 27a	2	1,762,815
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,583,909
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,583,909

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)
1 a	SCHEDULE ATTACHED	P	2009-03-30	2011-06-13
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	9,360,797	0	7,285,522	2,075,275
b				
c				
d				
e				

	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	2,075,275
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,075,275
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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	313,039	8,156,961	0 038377
2009	12,818	5,812,123	0 002205
2008	26,317	435,220	0 060468
2007	26,119	492,056	0 053081
2006	890	473,575	0 001879

2	**Total** of line 1, column (d)	2	0 156010
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 031202
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,393,405
5	Multiply line 4 by line 3	5	261,891
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,802
7	Add lines 5 and 6	7	283,693
8	Enter qualifying distributions from Part XII, line 4	8	415,177

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	21,802
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	21,802
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	21,802
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,028		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,028
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	3
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	20,777
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	0	**Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RELIANCE TRUST COMPANY Telephone no ▶(404) 965-7200

Located at ▶1100 ABERNATHY RD 500 NORTHPARK 400 ATLANTA GA ZIP+4 ▶30328

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 page 20 of the instructions)	2b		No
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 1525 WWT HARRIS BLVD D1114-044 CHARLOTTE,NC 282881161	TRUSTEE 40 00	100,304	0	0
RELIANCE TRUST COMPANY 1100 ABERNATHY RD 500 NORTHPARK 400 ATLANTA,GA 30328	TRUSTEE 40 00	13,174	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	8,229,403
b	Average of monthly cash balances	1b	291,820
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	8,521,223
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	8,521,223
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	127,818
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,393,405
6	**Minimum investment return.** Enter 5% of line 5	6	419,670

Part XI Distributable Amount (see page 25 of the 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	419,670
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,802		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	21,802
3	Distributable amount before adjustments Subtract line 2c from line 1			3	397,868
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	397,868
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	397,868

Part XII Qualifying Distributions (see page 25 of the 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	415,177
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	415,177
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 page 26 of the instructions)	5	21,802
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	393,375

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				397,868
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			381,676	
b Total for prior years 2009 , 2008 , 2007				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 415,177				
a Applied to 2010, but not more than line 2a			381,676	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				
e Remaining amount distributed out of corpus	33,501			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	33,501			33,501
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				364,367
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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 page 28 of the 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*				
THE GEORGE WASHINGTON UNIVERSITY 2300 EYE STREET ROSS HALL 711 WASHINGTON, DC 20037		NONE	PUBLIC CHARITY	40,733
BIRMINGHAM SOUTHERN COLLEGE TODD LAPORE-DIR TREAS SVCS BIRMINGHAM, AL 35254		NONE	PUBLIC CHARITY	40,733
UNIVERSITY OF ALABAMA SCHOOL OF MEDICENE 1530 3RD AVE SOUTH AB1264 BIRMINGHAM, AL 35294		NONE	PUBLIC CHARITY	305,341
Total . . . . ▶ **3a**				386,807
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	71,084	
4 Dividends and interest from securities			14	127,854	
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	2,075,275	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue **a**					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,274,213	

13 Total. Add line 12, columns (b), (d), and (e) **13** 2,274,213

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

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

******	2012-09-06	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature ASHLEY CORBITT	Date 2012-10-25	Check if self-employed ☐	PTIN
Firm's name KEYSTONE FINANCIAL CONSULTANTS INC		Firm's EIN	
Firm's address 1100 ABERNATHY ROAD NE STE 400 ATLANTA, GA 30328		Phone no (404) 965-7253	

May the IRS discuss this return with the preparer shown above? See instructions ☐ **Yes** ☑ **No**

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TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
U S TREASURY NOTE	2006-02	Purchased	2011-01	NYSE	10,000	9,967	FMV		33	
ABBOTT LABS	2009-04	Purchased	2011-03	NYSE	100,000	103,881	FMV		-3,881	
AT&T	2009-03	Purchased	2011-06	NYSE	109,068	100,715	FMV		8,353	
AGILENT TECHNOLOGIES	2009-03	Purchased	2011-06	NYSE	124,296	40,346	FMV		83,950	
ARCHER DANIELS MIDLAND	2009-03	Purchased	2011-06	NYSE	71,854	66,072	FMV		5,782	
ARTIO INTL	2009-03	Purchased	2011-06	NYSE	584,138	385,000	FMV		199,138	
BB&T CORP	2009-09	Purchased	2011-06	NYSE	104,640	99,911	FMV		4,729	
BMC SOFTWARE	2009-03	Purchased	2011-06	NYSE	65,543	40,750	FMV		24,793	
BERKSHIRE HATHAWAY	2009-03	Purchased	2011-06	NYSE	92,301	69,973	FMV		22,328	
BOTTLING GROUP	2009-03	Purchased	2011-06	NYSE	109,122	98,386	FMV		10,736	
CHEVRON	2009-04	Purchased	2011-06	NYSE	102,194	103,711	FMV		-1,517	
CHEVRONTEXACO	2009-03	Purchased	2011-06	NYSE	98,519	64,778	FMV		33,741	
CHUBB	2009-03	Purchased	2011-06	NYSE	63,682	41,567	FMV		22,115	
CONOCOPHILLIPS	2009-03	Purchased	2011-06	NYSE	112,744	99,401	FMV		13,343	
DIAGEO PLC	2006-02	Purchased	2011-06	NYSE	132,496	71,171	FMV		61,325	
DIAMOND HILL	2010-08	Purchased	2011-06	NYSE	84,875	76,100	FMV		8,775	
WALT DISNEY	2009-03	Purchased	2011-06	NYSE	108,523	102,420	FMV		6,103	
EATON VANCE	2009-09	Purchased	2011-06	NYSE	223,019	200,000	FMV		23,019	
ECOLAB	2010-04	Purchased	2011-06	NYSE	53,997	46,380	FMV		7,617	
EMERSON ELECTRIC	2009-03	Purchased	2011-06	NYSE	110,206	101,479	FMV		8,727	
EXXON MOBIL	2009-03	Purchased	2011-06	NYSE	79,249	66,637	FMV		12,612	
FLEMING CAP MUTUAL FUND	2010-04	Purchased	2011-06	NYSE	44,402	40,000	FMV		4,402	
GOLDMAN SACHS	2009-09	Purchased	2011-06	NYSE	102,754	102,536	FMV		218	
GOLDMAN SACHS GROWTH OPPTY FUND	2010-04	Purchased	2011-06	NYSE	42,865	40,000	FMV		2,865	
HARBOR FD INTL GROWTH	2009-03	Purchased	2011-06	NYSE	524,993	320,000	FMV		204,993	
HENRY JACK & ASSOC	2009-03	Purchased	2011-06	NYSE	74,454	41,079	FMV		33,375	
HEWLETT PACKARD	2009-03	Purchased	2011-06	NYSE	106,030	102,828	FMV		3,202	
HONEYWELL	2009-03	Purchased	2011-06	NYSE	107,590	100,925	FMV		6,665	
HUSSMAN STRATEGIC GROWTH	2010-04	Purchased	2011-06	NYSE	94,903	97,500	FMV		-2,597	
IBM	2009-03	Purchased	2011-06	NYSE	116,607	66,445	FMV		50,162	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
JOHNSON & JOHNSON	2009-03	Purchased	2011-06	NYSE	93,489	74,656	FMV		18,833	
JP MORGAN CHASE	2009-04	Purchased	2011-06	NYSE	111,496	94,538	FMV		16,958	
KELLOGG CO	2009-03	Purchased	2011-06	NYSE	103,452	67,606	FMV		35,846	
ELI LILLY	2009-03	Purchased	2011-06	NYSE	102,240	102,694	FMV		-454	
MCDONALDS	2009-03	Purchased	2011-06	NYSE	102,379	67,856	FMV		34,523	
MERGER FD SH BEN INT	2010-10	Purchased	2011-06	NYSE	50,784	50,000	FMV		784	
MICROSOFT	2006-02	Purchased	2011-06	NYSE	93,403	71,128	FMV		22,275	
MORGAN STANLEY	2010-04	Purchased	2011-06	NYSE	34,545	48,270	FMV		-13,725	
NOBLE ENERGY	2009-03	Purchased	2011-06	NYSE	65,148	39,378	FMV		25,770	
NOVARTIS	2010-04	Purchased	2011-06	NYSEX	55,043	47,628	FMV		7,415	
TRADEWINDS INTL	2009-03	Purchased	2011-06	NYSE	225,326	155,000	FMV		70,326	
OCCIDENTAL PETROLEUM	2009-03	Purchased	2011-06	NYSE	121,735	66,331	FMV		55,404	
OPPENHEIMER MAIN ST	2009-03	Purchased	2011-06	NYSE	223,370	110,000	FMV		113,370	
PEPSICO	2009-03	Purchased	2011-06	NYSE	96,710	73,058			23,652	
PEPSICO	2009-04	Purchased	2011-06	NYSE	107,029	101,942	FMV		5,087	
PFIZER	2009-03	Purchased	2011-06	NYSE	102,911	102,584	FMV		327	
PITNEY BOWES	2009-03	Purchased	2011-06	NYSE	103,000	95,685	FMV		7,315	
PRECISION CASTPARTS	2009-03	Purchased	2011-06	NYSE	101,652	40,490	FMV		61,162	
PROCTER & GAMBLE	2009-03	Purchased	2011-06	NYSE	94,442	67,978	FMV		26,464	
RS GLOBAL NATURAL RESOURCES	2009-03	Purchased	2011-06	NYSE	214,514	110,000	FMV		104,514	
RIDGEWORTH SEIX	2010-04	Purchased	2011-06	NYSE	104,812	100,000	FMV		4,812	
SPDR DJ WILSHIRE INTL	2010-10	Purchased	2011-06	NYSE	144,406	136,840			7,566	
ST JUDE MED INC	2009-03	Purchased	2011-06	NYSE	91,699	68,874	FMV		22,825	
SEMPAR ENERGY	2009-03	Purchased	2011-06	NYSE	85,453	71,997	FMV		13,456	
TARGET	2010-04	Purchased	2011-06	NYSE	37,024	45,199	FMV		-8,175	
TARGET	2009-04	Purchased	2011-06	NYSE	106,445	101,360	FMV		5,085	
TEMPLETON GLOBAL BOND FD	2010-04	Purchased	2011-06	NYSE	306,642	300,000	FMV		6,642	
THERMO ELECTRON CORP	2009-03	Purchased	2011-06	NYSE	123,931	70,764	FMV		53,167	
UPS	2009-03	Purchased	2011-06	NYSE	113,658	101,458	FMV		12,200	
UNITED TECHNOLOGIES	2009-03	Purchased	2011-06	NYSE	132,600	67,776	FMV		64,824	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
VANGUARD REIT VIPER	2010-08	Purchased	2011-06	NYSE	349,129	317,490	FMV		31,639	
VICTORY SMALL CO OPPTY	2009-03	Purchased	2011-06	NYSE	212,168	110,000	FMV		102,168	
WAL MART	2009-03	Purchased	2011-06	NYSE	74,031	71,219	FMV		2,812	
WAL MART	2009-04	Purchased	2011-06	NYSE	105,278	100,604	FMV		4,674	
WATERS CORP	2009-03	Purchased	2011-06	NYSE	128,040	51,582	FMV		76,458	
WESTERN UNION	2006-02	Purchased	2011-06	NYSE	67,052	42,783	FMV		24,269	
COOPER INDUSTIRES	2009-03	Purchased	2011-06	NYSE	98,920	42,573	FMV		56,347	
ACE LIMITED	2009-03	Purchased	2011-06	NYSE	119,483	68,614	FMV		50,869	
NOBLE CORP	2009-03	Purchased	2011-06	NYSE	61,886	38,995	FMV		22,891	
TYCO INTL	2009-03	Purchased	2011-06	NYSE	98,027	39,195	FMV		58,832	
FORWARD HOOVER	2009-03	Purchased	2011-06	NYSE	172,038	110,000	FMV		62,038	
PROCTER & GAMBLE	2009-04	Purchased	2011-06	NYSE	106,911	100,301	FMV		6,610	
ALEXANDRIA REAL ESTATE REIT	2011-07	Purchased	2011-08	NYSE	1,463	1,752	FMV		-289	
APARTMENT INVESTMENT & REIT	2011-07	Purchased	2011-12	NYSE	1,571	1,960	FMV		-389	
BOSTON PROPERTIES	2011-07	Purchased	2011-08	NYSE	3,077	3,637	FMV		-560	
CBRE GROUP	2011-07	Purchased	2011-10	NYSE	1,388	1,817	FMV		-429	
EQUITY RESIDENTIAL	2011-07	Purchased	2011-09	NYSE	2,411	2,809	FMV		-398	
GENERAL GROWTH PPTYS	2011-07	Purchased	2011-12	NYSE	2,828	3,414	FMV		-586	
HOME PROPERTIES	2011-07	Purchased	2011-08	NYSE	1,061	1,118	FMV		-57	
MARIOTT INTL	2011-07	Purchased	2011-08	NYSE	2,551	2,925	FMV		-374	
MID AMERICA APT COMM	2011-07	Purchased	2011-11	NYSE	1,372	1,725	FMV		-353	
PROLOGIS	2011-07	Purchased	2011-12	NYSE	9,804	13,078	FMV		-3,274	
PUBLIC STORAGE	2011-07	Purchased	2011-08	NYSE	1,498	1,685	FMV		-187	
SIMON PROPERTY GROUP	2011-07	Purchased	2011-08	NYSE	5,456	6,261	FMV		-805	
STARWOOD HOTELS & RESORTS	2011-07	Purchased	2011-08	NYSE	598	598				
ENERGY SELECT	2011-07	Purchased	2011-09	NYSE	18,700	21,307	FMV		-2,607	
ETFS PHYSICAL ETF	2011-09	Purchased	2011-12	NYSE	6,232	7,961	FMV		-1,729	
FIRST TRUST MID CAP ETF	2011-07	Purchased	2011-09	NYSE	17,871	21,383	FMV		-3,512	
INDUSTRIAL SELECT ETF	2011-07	Purchased	2011-10	NYSE	17,813	21,270	FMV		-3,457	
ISHARES IBOXX $ YIELD	2011-07	Purchased	2011-11	NYSE	20,125	21,264	FMV		-1,139	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ISHARES TR DJ US TELECOM	2011-07	Purchased	2011-10	NYSE	10,674	12,719	FMV		-2,045	
ISHARES TR DJ US CONSUMER	2011-07	Purchased	2011-11	NYSE	20,490	21,394	FMV		-904	
ISHARES DJ US REAL ESTATE	2011-07	Purchased	2011-10	NYSE	14,090	17,080	FMV		-2,990	
ISHARES RUSSELL 2000	2011-07	Purchased	2011-10	NYSE	16,872	21,378	FMV		-4,506	
POWERSHARES	2011-09	Purchased	2011-11	NYSE	10,541	12,006	FMV		-1,465	
POWERSHARES	2011-07	Purchased	2011-08	NYSE	20,626	21,056	FMV		-430	
POWERSHARES QQQ	2011-07	Purchased	2011-09	NYSE	10,043	10,770	FMV		-727	
PROSHARES SHORT S&P	2011-09	Purchased	2011-11	NYSE	3,163	3,163	FMV			
SELECT SECTOR SPDR FD	2011-07	Purchased	2011-11	NYSE	10,794	11,296	FMV		-502	
SHORT QQQ PROSHARES	2011-11	Purchased	2011-11	NYSE	858	832	FMV		26	
SPDR BARCLAYS CAP ETF	2011-07	Purchased	2011-10	NYSE	28,297	31,047	FMV		-2,750	
UNITED STATES COMMODITY FUND	2011-07	Purchased	2011-12	NYSE	21,301	23,220	FMV		-1,919	
CORPORATE OFFICE PPTYS	2011-07	Purchased	2011-11	NYSE	33,558	50,331	FMV		-16,773	
ELI LILLY	2011-07	Purchased	2011-11	NYSE	48,328	50,709	FMV		-2,381	
OWENS & MONOR	2011-07	Purchased	2011-12	NYSE	41,403	50,776	FMV		-9,373	
ANNALY CAPITAL MGT	2011-07	Purchased	2011-09	NYSE	25,371	25,253	FMV		118	
CHEVRON	2011-07	Purchased	2011-10	NYSE	8,787	10,175	FMV		-1,388	
DIAGEO PLC	2011-07	Purchased	2011-08	NYSE	29,112	31,456	FMV		-2,344	
ENCANA CORP	2011-07	Purchased	2011-12	NYSE	15,077	25,336	FMV		-10,259	
EXELON CORP	2011-07	Purchased	2011-10	NYSE	37,380	37,793	FMV		-413	
NABORS INDUSTRIES	2011-10	Purchased	2011-11	NYSE	16,208	12,023	FMV		4,185	
QUEST DIAGNOSTICS	2011-07	Purchased	2011-10	NYSE	24,640	25,341	FMV		-701	

TY 2011 Investments Corporate Bonds Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CREDIT CORP	99,986	100,490
AON CORP	105,459	110,309
APPLIED MATERIALS INC	103,332	106,196
BELL ATLANTIC MARYLAND	106,500	106,628
DELL INC	104,448	108,459
EQUIFAX INC	105,353	105,401
EXELON GENERATION CO LLC	107,307	109,849
FEDERAL NATIONAL MORTGAGE	100,000	100,185
GENERAL ELEC CAP CORP	101,098	102,848
HARRIS CORP	102,310	102,053
HEWLETT-PACKARD CO	100,144	97,654
ISHARES BARCLAYS AGGREGATE	77,180	78,608
ISHARES IBOXX INVESTMENT	29,208	29,805
ISHARES TR IBOXX	10,107	10,106
JPMORGAN CHASE & CO	100,074	100,468
LOCKHEED MARTIN CORP	104,622	106,365
LOWES COS INC	100,546	104,992
MORGAN STANLEY NOTE DTD	101,032	95,779
THERMO FISHER SCIENTIFIC INC	105,071	105,699
TIME WARNER INC	99,580	103,147
VIACOM INC	104,189	104,191
WELLPOINT INC	99,657	99,698
WESTERN UNION CO	100,510	102,529

TY 2011 Investments Corporate Stock Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC	50,780	49,489
AT&T	50,692	51,075
AIR PRODUCTS AND CHEMICALS	50,730	45,917
AMERICAN ASSETS TR	2,364	2,195
AMERICAN CAMPUS COMMUNITIES INC	902	1,007
AMERICAN EXPRESS	31,506	28,538
ANALOG DEVICES	50,730	50,450
ANNALY CAPITAL MANAGEMENT	6,042	5,570
APARTMENT INVESTMENT & MANAGEMENT CO	11,080	9,416
ASHFORD HOSPITALITY TRUST	360	360
AUTOMATIC DATA PROCESSING INC	50,773	51,850
AVALONBAY COMMUNITIES INC	18,991	18,153
BRE PROPERTIES INC	5,917	5,603
CR BARD INC	31,744	31,635
BARRICK GOLD CORP	31,532	29,186
BAXTER INTERNATIONAL	78,226	72,884
BECTON DICKINSON & CO	50,818	43,412
BOSTON PROPERTIES INC	25,928	23,605
BROWN FORMAN CORP	50,794	55,552
CBRE GROUP INC	2,085	1,446
CVS CAREMARK CORP	38,013	42,003
CAMDEN PROPERTY TRUST	3,065	2,801
CHEVRON CORP	78,534	77,991
CHUBB CORP	78,681	85,764
CISCO SYSTEMS INC	37,902	43,934
CLOROX CO	50,761	46,259
COLGATE-PALMOLIVE CO	50,795	53,217
COLONIAL PROPERTIES TRUST	6,412	6,216
CONOCOPHILLIPS	82,127	79,574
CORRECTIONS CORP OF AMERICA	1,764	1,670

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DELL INC	31,572	26,846
DIGITAL REALTY TRUST INC	16,303	17,134
DOUGLAS EMMETT INC	4,303	3,922
DR PEPPER SNAPPLE GROUP INC	38,303	37,901
DUPONT FABROS TECHNOLOGY	6,122	5,764
EATON VANCE CORP	50,591	43,379
EBAY INC	19,078	17,288
EDUCATION REALTY TRUST INC	1,906	2,046
EMERSON ELECTRIC CO	50,699	42,909
ENERGEN CORP	50,634	42,200
ENTERTAINMENT PROPERTIES TRUST	7,440	6,557
EQUITY LIFESTYLE PROPERTIES INC	6,933	6,869
EQUITY ONE INC	4,024	3,464
EQUITY RESIDENTIAL	26,344	24,067
ESSEX PROPERTY TRUST INC	6,964	6,885
EXTRA SPACE STORAGE INC	4,498	4,725
EXXON MOBIL CORP	94,762	96,626
FACTSET RESEARCH SYSTEMS	50,556	46,084
FEDERAL REALTY INVS TRUST	7,962	8,168
GENERAL DYNAMICS CORP	50,675	48,280
GENERAL GRWOTH PPTYS INC	8,907	8,501
GENERAL MILLS	50,804	54,432
GLAXOSMITHKLINE PLC	25,314	26,922
GLIMCHER REALTY	5,054	5,042
GOOGLE INC	39,130	41,984
WW GRAINGER INC	50,818	61,211
HCP INC	14,441	15,992
HARRIS CORP	50,748	43,140
HEALTH CARE REIT	6,761	6,871
HERSHA HOSPITALITY TRUST	2,501	2,250

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HIGHWOODS PROPERTIES INC	1,991	1,721
HOST HOTELS & RESORTS INC	17,967	16,173
ILLINOIS TOOL WORKS INC	50,801	42,226
INTERNATIONAL BUSINESS MACHINES CORP	50,579	50,935
ISHARES MSCI CANADA INDEX FUND (ETF)	206,446	171,410
ISHARES MSCI SINGAPORE INDEX FUND (ETF)	206,651	163,121
ISHARES MSCI SWITZERLAND INDEX FUND (ETF)	206,618	180,983
ISHARES MSCI SWEDEN INDEX FUND (ETF)	206,323	175,678
ISHARES MSCI SOUTH KOREA INDEX FUND (ETF)	206,408	165,455
ISHARES MSCI HONG KONG INDEX FUND (ETF)	206,545	176,435
ISHARES MSCI NEW ZEALAND INVSTB MKT IDX (ETF)	206,671	171,837
ISHARES MSCI POLAND INVESTABLE MKT INDEX (ETF)	206,096	131,138
JOHNSON & JOHNSON	88,653	87,549
JOHNSON CONTROLS INC	50,468	38,575
JONES LANG LASALLE INC	3,956	2,634
KIMBERLY-CLARK CORP	44,531	49,285
KIMCO REALTY CORP	5,386	4,401
LASALLE HOTEL PROPERTIES	6,375	5,883
ELI LILLY & CO	18,897	20,572
MACERICH CO	2,464	2,277
MCDONALD'S CORP	50,718	59,295
MEDTRONIC INC	93,820	96,887
MICROSOFT CORP	57,041	54,905
MOLSON COORS BREWING CO	57,382	56,167
NATIONAL FUEL GAS CO	50,846	39,351
NEWMONT MINING CORP	31,805	33,006
NEXTERA ENERGY INC	50,785	54,792
NORDSTROM INC	50,653	49,263
NORFOLK SOUTHERN CORP	50,719	50,055
NORTHEAST UTILITIES	50,820	53,420

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORTHROP GRUMMAN CORP	34,107	30,994
NOVARTIS AG ADR	50,655	46,651
PNC FINANCIAL SERVICES GROUP	38,378	40,946
PS BUSINESS PARK INC	2,388	2,273
PAYCHEX INC	50,817	51,458
PEPSICO INC	103,782	102,710
POLARIS INDUSTRIES INC	50,306	48,927
POWERSHARES DB COMMODITY INDEX TRACKING FUND	21,514	21,418
POWERSHARES DB PRECIOUS METALS FD	7,743	7,489
POWERSHARES DB US DOLLAR INDEX BULLISH FUND	19,520	19,796
PRAXAIR INC	50,889	50,778
PROCTER & GAMBLE CO	88,813	91,860
PROLOGIS INC	13,078	10,635
PROSHARES SHORT S&P500	62,262	55,927
PROSHARES SHORT QQQ	18,911	19,212
PUBLIC STORAGE	23,589	26,354
RAMCO-GERSHENSON PROPERTIES	2,800	2,408
SL GREEN REALTY CORP	15,951	12,195
SPDR PHARMACEUTICALS	21,207	21,302
SPDR SPDR S&P DIVIDEND	21,212	21,279
SCANA CORP	50,776	58,353
CHARLES SCHWAB CORP	36,946	34,399
SELECT SECTOR SPDR- CONSUMER DISCRETIONARY	10,122	9,755
SIGMA-ALDRICH CORP	67,941	60,211
SIMON PROPERTY GROUP INC	48,377	51,705
JM SMUCKER CO	50,730	50,967
SOUTHERN CO	51,157	58,649
STARWOOD HOTELS AND RESORTS WORLDWIDE	6,838	5,996
SUNTRUST BANKS INC	18,871	13,895
SYSCO CORP	50,808	48,277

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TARGET CORP	88,580	89,020
TAUBMAN CENTERS INC	5,572	5,837
3M CO	50,856	44,298
TORCHMARK CORP	18,876	19,959
TRAVELERS COS INC	25,417	26,331
US BANCORP	23,929	29,485
UNILEVER NV NEW YORK SHS NEW	29,149	31,449
UNITED TECHNOLOGIES CORP	50,840	41,734
VF CORP	50,659	56,384
VENTAS INC	13,863	14,334
VORNADO REALTY TRUST	22,323	18,062
WAL-MART STORES INC	101,560	113,305
WELLS FARGO & CO	37,832	38,171

TY 2011 Investments Government Obligations Schedule

Name:	PAUL W BURLESON FOUNDATION
EIN:	43-6928736
US Government Securities - End of Year Book Value:	48,697
US Government Securities - End of Year Fair Market Value:	48,873
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2011 Taxes Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT PRIOR YEAR	1,142			
FEDERAL ESTIMATES	1,028			
FOREIGN TAXES PAID	2,512	2,512		

Additional Data

Software ID:
Software Version:
EIN: 43-6928736
Name: PAUL W BURLESON FOUNDATION

Part VI Line 7 - Tax Paid Original Return: 1028

Form 990PF - Special Condition Description:

Special Condition Description