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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 The Hussman Foundation		A Employer identification number 58-1605071
Number and street (or P O box number if mail is not delivered to street address) P O Box 2221	Room/suite	B Telephone number (see instructions) (501) 378-3428
City or town, state, and ZIP code Little Rock AR 72203		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,752,203	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	134,413	134,413		
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	70,277			
b Gross sales price for all assets on line 6a	1,987,541			
7 Capital gain net income (from Part IV, line 2)		70,277		
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	204,690	204,690	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)		0	0	0
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)	12,571	12,462	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	12,571	12,462	0	0
25 Contributions, gifts, grants paid	456,987			456,987
26 Total expenses and disbursements. Add lines 24 and 25	469,558	12,462	0	456,987
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-264,868			
b Net investment income (if negative, enter -0-)		192,228		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	934,203	672,062	672,062
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	506,942	561,744	561,744
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	6,217,291	5,518,397	5,518,397
	14 Land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,658,436	6,752,203	6,752,203
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	7,500	7,500	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,650,936	6,744,703	
	30 Total net assets or fund balances (see instructions)	7,658,436	6,752,203	
	31 Total liabilities and net assets/fund balances (see instructions)	7,658,436	6,752,203	

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	7,658,436
2 Enter amount from Part I, line 27a	2	-264,868
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	7,393,568
5 Decreases not included in line 2 (itemize) ▶ Unrealized Losses	5	641,365
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,752,203

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) 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	
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	70,277
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	-40

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	257,250	7,153,524	0.035961
2009	224,500	6,485,632	0.034615
2008	275,034	7,079,615	0.038849
2007	321,434	7,557,102	0.042534
2006	360,433	7,189,623	0.050132
2 Total of line 1, column (d)			2 0.202091
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 0.040418
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 7,378,536
5 Multiply line 4 by line 3			5 298,226
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,922
7 Add lines 5 and 6			7 300,148
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			8 456,987

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,922	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	1,922	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,922	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,740		
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	5,740		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,818		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 3,818 Refunded <input type="checkbox"/>	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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. <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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) <input checked="" type="checkbox"/> Arkansas		
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 ▶	13	X	
14	The books are in care of ▶ Charles Van Deventer Telephone no ▶ (501) 378-3577 Located at ▶ 115 East Capitol Ave, Little Rock, AR ZIP+4 ▶ 72201			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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
Walter Hussman 115 E Capitol Ave Little Rock AR 72201	Trustee 1 00	0	0	0
Robena Hussman 115 E Capitol Ave Little Rock AR 72201	Trustee 1 00	0	0	0
Robert Tucker 5225 Edgewood Road Little Rock AR 72207	Trustee 1 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-no employees	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
Total number of other employees paid over \$50,000				

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services

**Part IX-A Summary of Direct Charitable Activities**

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

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	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	6,562,988
b	Average of monthly cash balances	1b	927,911
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	7,490,899
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	7,490,899
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	112,363
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,378,536
6	Minimum investment return. Enter 5% of line 5	6	368,927

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	368,927
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,922
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,922
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	367,005
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	367,005
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	367,005

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	456,987
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	456,987
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	1,922
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	455,065

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				367,005
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	6,965			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	6,965			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 456,987				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				367,005
e Remaining amount distributed out of corpus	89,982			
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	96,947			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	6,965			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	89,982			
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	89,982			

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

- 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	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
		0				0
b	85% of line 2a	0	0	0	0	0
c	Qualifying distributions from Part XII, line 4 for each year listed	0				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities					0
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
	(3) Largest amount of support from an exempt organization					0
	(4) Gross investment income					0

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

Walter Hussman, Jr

- 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

Walter Hussman, Jr P.O. Box 2221 Little Rock AR 72203 (501) 378-3402

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

Provide a written description of purpose and activities of organization and proposed use of funds

- c Any submission deadlines**

None

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

Preference is given to educational purposes and organizations

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
P A R K 6915 Geyer Springs Rd Little Rock AR 72209	None	Public Charity	Education	6,750
USA Golf 36 Durance Drive Little Rock AR 72223	None	Public Charity	World Games	2,500
Community Foundation of Greater Chattanooga 1270 Market Street Chattanooga TN 37402	None	Public Charity	Tornado Relief	12,500
The First Tee of Arkansas 1 The First Tee Way Little Rock AR 72204	None	Public Charity	Youth Activities	2,000
The Weekend Theater P O Box 7332 Little Rock AR 72217	None	Public Charity	Arts	1,000
Teach for America 299 S. 9th Street Oxford MS 38655	None	Public Charity	Education	12,500
Arkansas Repertory Theatre 601 Main Street Little Rock AR 72203	None	Public Charity	Arts	5,000
Arkansas Business and Education Alliance P O Box 2710 State University AR 72467	None	Public Charity	Education	1,000
University of North Carolina School of Education 101-D Peabody Hall Chapel Hill NC 27599	None	Public Charity	Education	1,000
Hoover Institution - Stanford University Stanford University Stanford CA 94305	None	Public Charity	Education	25,000
Arkanas Arts Center Foundation 501 E 9th Street Little Rock AR 72203	None	Public Charity	Arts	33,334
Total See Attached Statement			► 3a	456,987
b <i>Approved for future payment</i>				
Total			► 3b	0

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

Recipient(s) paid during the year

Name

Young Life

Street

9108 Rodney Parham

City

Little Rock

State

AR

Zip Code

72205

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Youth Activities

Amount

1,000

Name

World Services for the Blind

Street

2811 Fairpark Blvd

City

Little Rock

State

AR

Zip Code

72204

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Health Services

Amount

1,000

Name

Safe Places

Street

2607 Leigh Drive

City

Little Rock

State

AR

Zip Code

72204

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Child protection

Amount

1,500

Name

Our House

Street

P O. Box 34155

City

Little Rock

State

AR

Zip Code

72203

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Homeless services

Amount

3,000

Name

Little Rock Chamber of Commerce

Street

One Chamber Plaza

City

Little Rock

State

AR

Zip Code

72201

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Economic Development

Amount

15,000

Name

Boys and Girls Club

Street

1616 W 3rd

City

Little Rock

State

AR

Zip Code

72201

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Youth Activities

Amount

1,000

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

Recipient(s) paid during the year

Name

Arkansas Independent Colleges and Universities

Street

One Riverfront Place St

City

North Little Rock

State

AR

Zip Code

72114

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

3,000

Name

Arkansas Black Hall of Fame

Street

P.O. Box 1042

City

Little Rock

State

AR

Zip Code

72203

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Cultural

Amount

1,200

Name

American Press Institute

Street

11690 Sunrise Valley Dr

City

Reston

State

VA

Zip Code

22091

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

1,520

Name

Arkansas Arts Center

Street

P O. Box 2137

City

Little Rock

State

AR

Zip Code

72203

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Arts

Amount

33,333

Name

P.A.R.K.

Street

6915 Geyer Springs Rd

City

Little Rock

State

AR

Zip Code

72209

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Youth Activities

Amount

20,000

Name

P.A.R.K.

Street

6915 Geyer Springs Rd

City

Little Rock

State

AR

Zip Code

72209

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Youth Activities

Amount

20,000

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

Recipient(s) paid during the year

Name

Arkansas Baptist College

Street

1621 Dr Martin Luther King Dr.

City

Little Rock

State

AR

Zip Code

72202

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

500

Name

Museum of Discovery

Street

500 President Clinton Avenue, Ste 150

City

Little Rock

State

AR

Zip Code

72203

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

20,000

Name

Arkansas Repertory Theatre

Street

601 Main Street

City

Little Rock

State

AR

Zip Code

72203

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Arts

Amount

10,000

Name

Winthrop P. Rockefeller Cancer Institute

Street

4301 West Markham

City

Little Rock

State

AR

Zip Code

72205

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Public Health

Amount

20,000

Name

P A R K

Street

6915 Geyer Springs Rd

City

Little Rock

State

AR

Zip Code

72209

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Youth Activities

Amount

50,000

Name

Episcopal Collegiate School

Street

1701 Cantrell Road

City

Little Rock

State

AR

Zip Code

72201

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

50,000

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

Recipient(s) paid during the year

Name

Access Schools

Street

10618 Breckinridge

City

Little Rock

State

AR

Zip Code

72211

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

10,000

Name

Hoover Institute - Stanford University

Street

Stanford University

City

Stanford

State

CA

Zip Code

94305

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

25,000

Name

Museum of Discovery

Street

500 President Clinton Avenue, Ste 150

City

Little Rock

State

AR

Zip Code

72203

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

20,000

Name

Baptist Health Foundation

Street

9601 Interstate 630

City

Little Rock

State

AR

Zip Code

72205

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Public Health

Amount

5,000

Name

Episcopal Collegiate School

Street

1701 Cantrall Road

City

Little Rock

State

AR

Zip Code

72201

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

50,000

Name

The Human Life Foundation, Inc

Street

353 Lexington Avenue, STE 802

City

New York

State

NY

Zip Code

10016

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education and Assistance

Amount

250

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

Recipient(s) paid during the year

Name

Teach for America - Delta

Street

299 S 9th Street

City

Oxford

State

MS

Zip Code

38655

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

1,050

Name

Teach for America - Delta

Street

299 S 9th Street

City

Oxford

State

MS

Zip Code

38655

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

1,050

Name

Nature Conservancy

Street

601 North University Avenue

City

Little Rock

State

AR

Zip Code

72205

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Environmental Conservation

Amount

-10,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

										Amount	
Long Term CG Distributions											
Short Term CG Distributions											
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	Expense of Sale and Cost of Improvements
									Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
									1,987,541	1,917,264	70,277
Other sales									0	0	0
1	X	JP Morgan Short Duration Bond Fund		Sold in Market		12/17/2010	P	1/19/2011	31	31	0
2	X	Harbor High Yield Bond Fund		Sold in Market		9/20/2010	P	1/19/2011	38	38	0
3	X	PIMCO Emerging Local Bond Fund		Sold in Market		9/20/2010	P	1/19/2011	938	963	-25
4	X	Calamos Inv TR New		Sold in Market		9/20/2010	P	1/19/2011	594	564	30
5	X	SIT Mut FDS Inc		Sold in Market		9/20/2010	P	1/19/2011	402	355	47
6	X	Ridgeworth FDS		Sold in Market		9/20/2010	P	1/19/2011	2,051	1,990	61
7	X	Mathews Asia Pacific Equity		Sold in Market		9/20/2010	P	1/19/2011	540	511	29
8	X	Eaton Vance Mut FDS TR		Sold in Market		9/20/2010	P	1/19/2011	121	122	-1
9	X	Drehaus Mut FDS		Sold in Market		9/20/2010	P	1/19/2011	1,012	998	14
10	X	JP Morgan High Yield Bond Fund		Sold in Market		9/20/2010	P	2/22/2011	21,237	20,277	960
11	X	Harbor High Yield Bond Fund		Sold in Market		9/20/2010	P	2/22/2011	10,759	10,615	144
12	X	JP Morgan High Yield Bond Fund		Sold in Market		9/20/2010	P	4/5/2011	10,283	9,901	382
13	X	Harbor High Yield Bond Fund		Sold in Market		9/20/2010	P	4/5/2011	10,184	10,129	55
14	X	Eaton Vance Mut FDS		Sold in Market		9/20/2010	P	4/12/2011	26,779	25,971	808
15	X	Eaton Vance Mut FDS		Sold in Market		9/20/2010	P	4/26/2011	24,350	23,615	735
16	X	Eaton Vance Mut FDS		Sold in Market		10/12/2010	P	4/26/2011	2,038	1,976	62
17	X	Calamos Inv TR New		Sold in Market		9/20/2010	P	6/17/2011	10,616	10,372	244
18	X	Calamos Inv TR New		Sold in Market		9/20/2010	P	6/20/2011	10,430	10,190	240
19	X	Ridgeworth FDS		Sold in Market		9/20/2010	P	8/5/2011	11,090	11,077	13
20	X	Ridgeworth FDS		Sold in Market		9/20/2010	P	8/8/2011	10,331	10,438	-107
21	X	Ridgeworth FDS		Sold in Market		9/20/2010	P	8/11/2011	10,032	10,315	-283
22	X	Eaton Vance Mut FDS		Sold in Market		10/12/2010	P	8/16/2011	10,432	10,620	-188
23	X	T Rowe Price Instl Income FD		Sold in Market		4/12/2011	P	8/16/2011	10,378	11,047	-669
24	X	Ridgeworth FDS		Sold in Market		9/20/2010	P	8/1/2011	10,208	10,471	-263
25	X	Mathews Asia Div Intl FDS		Sold in Market		4/21/2011	P	10/19/2011	9,884	10,619	-735
26	X	Mathews Asia Div Intl FDS		Sold in Market		4/21/2011	P	11/22/2011	12,930	14,306	-1,376
27	X	Mathews Asia Div Intl FDS		Sold in Market		4/21/2011	P	12/15/2011	3,838	4,302	-464
28	X	Shares Lehman 1-3 Year		Sold in Market		9/7/2010	P	3/15/2011	524	525	-1
29	X	Shares Lehman 1-3 Year		Sold in Market		12/7/2010	P	3/15/2011	2,095	2,090	5
30	X	Vanguard Emerging Markets		Sold in Market		9/7/2010	P	8/3/2011	3,000	2,731	269
31	X	Shares Trust Russell		Sold in Market		9/7/2010	P	8/22/2011	210	199	11
32	X	Shares Barclays 1-3 Year		Sold in Market		8/22/2011	P	10/7/2011	5,194	5,231	-37
33	X	JP Morgan Investment		Sold in Market		9/2/2010	P	9/21/2011	27,762	28,970	-1,208
34	X	Drehaus Mutual FDS		Sold in Market		9/20/2010	P	10/4/2011	10,047	11,178	-1,131
35	X	Drehas Mutual FDS		Sold in Market		9/20/2010	P	10/5/2011	9,779	10,957	-1,178
36	X	Drehaus Mut FDS		Sold in Market		9/20/2010	P	10/6/2011	9,816	11,043	-1,227
37	X	Drehaus Mut FDS		Sold in Market		9/20/2010	P	10/7/2011	9,900	11,070	-1,170
38	X	Drehaus Mut FDS		Sold in Market		9/20/2010	P	10/11/2011	4,163	4,669	-506
39	X	Calamos Inv TR New		Sold in Market		9/20/2010	P	10/19/2011	9,971	10,027	-56
40	X	Eaton Vance Mut FDS		Sold in Market		9/20/2010	P	10/19/2011	20,033	20,944	-911
41	X	JP Morgan High Yield Bond Fund		Sold in Market		9/20/2010	P	11/16/2011	10,277	10,621	-344
42	X	SIT Mut FDS Inc		Sold in Market		9/20/2010	P	11/16/2011	9,951	8,707	1,244
43	X	JP Morgan High Yield Bond Fund		Sold in Market		9/20/2010	P	12/15/2011	10,121	10,514	-393
44	X	PIMCO Emerging Local Bond		Sold in Market		9/20/2010	P	12/15/2011	17,899	19,371	-1,472
45	X	Calamos Inc TR New		Sold in Market		9/20/2010	P	12/15/2011	7,227	7,453	-226
46	X	Keen Microcap		Sold in Market		6/29/2007	P	1/1/2011	288,018	250,000	38,018
47	X	Keen Microcap		Sold in Market		12/31/2007	P	1/1/2011	172,811	150,000	22,811
48	X	Keen Phoenix		Sold in Market		6/29/2007	P	1/1/2011	289,919	250,000	39,919
49	X	Keen Phoenix		Sold in Market		12/31/2007	P	1/1/2011	173,951	150,000	23,951
50	X	Shares Barclays		Sold in Market		2/12/2010	P	3/15/2011	15,930	15,506	424
51	X	Shares Lehman 1-3 Year		Sold in Market		2/12/2010	P	3/15/2011	17,806	17,697	109
52	X	Shares iBOXX \$ Invest		Sold in Market		7/8/2008	P	3/15/2011	112,124	106,346	5,778
53	X	Shares Barclays		Sold in Market		2/12/2010	P	8/3/2011	3,250	3,101	149

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

Amount										Totals				
Long Term CG Distributions										Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss		
Short Term CG Distributions										1,987,541	1,917,264	70,277		
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Other sales			Net Gain or Loss		
									Gross Sales Price	Cost or Other Basis	Depreciation			
54	X	1Shares Trust Russell		Sold in Market		7/7/2008	P	8/3/2011	866	746		120		
55	X	1Shares MSCI EAFE Index		Sold in Market		7/7/2008	P	8/3/2011	842	847		-5		
56	X	1Shares IBOXX \$ Invest		Sold in Market		7/8/2008	P	8/3/2011	3,975	3,614		361		
57	X	1Shares IBOXX \$ Invest		Sold in Market		2/12/2010	P	8/3/2011	7,382	6,711		671		
58	X	1Shares Trust Russell		Sold in Market		2/26/2008	P	8/22/2011	50,378	53,252		-2,874		
59	X	1Shares Trust Russell		Sold in Market		12/8/2008	P	8/22/2011	17,281	18,267		-986		
60	X	1Shares Trust Russell		Sold in Market		5/27/2009	P	8/22/2011	11,130	11,765		-635		
61	X	1Shares Trust Russell		Sold in Market		7/7/2008	P	8/22/2011	13,967	13,231		736		
62	X	1Shares Trust Russell		Sold in Market		12/8/2008	P	8/22/2011	4,988	4,725		263		
63	X	1Shares Trust Russell		Sold in Market		2/12/2010	P	8/22/2011	18,377	17,410		967		
64	X	1Shares Trust Russell		Sold in Market		1/4/2008	P	8/22/2011	109,207	139,247		-30,040		
65	X	1Shares Trust Russell		Sold in Market		2/26/2008	P	8/22/2011	3,440	4,386		-946		
66	X	1Shares Russell Midcap		Sold in Market		2/26/2008	P	8/22/2011	68,046	65,394		2,652		
67	X	1Shares Russell Midcap		Sold in Market		6/12/2007	P	8/22/2011	28,437	31,677		-3,240		
68	X	1Shares Russell Midcap		Sold in Market		9/13/2007	P	8/22/2011	196	218		-22		
69	X	1Shares MSCI EAFE Index		Sold in Market		7/7/2008	P	8/22/2011	37,710	41,774		-4,064		
70	X	Vanguard Emerging Markets		Sold in Market		9/7/2010	P	10/7/2011	5,479	6,723		-1,244		
71	X	1Shares Barclays		Sold in Market		2/12/2010	P	10/7/2011	23,841	23,259		582		
72	X	1Shares Trust Russell		Sold in Market		5/27/2009	P	10/7/2011	16,632	19,195		-2,563		
73	X	1Shares Trust Russell		Sold in Market		9/7/2010	P	10/7/2011	3,255	3,233		22		
74	X	1Shares Trust Russell		Sold in Market		2/26/2008	P	10/7/2011	10,972	14,985		-4,013		
75	X	1Shares Russell Midcap		Sold in Market		2/26/2008	P	10/7/2011	234	240		-6		
76	X	1Shares Russell Midcap		Sold in Market		12/8/2008	P	10/7/2011	13,550	13,893		-343		
77	X	1Shares Russell Midcap		Sold in Market		9/13/2007	P	10/7/2011	15,060	18,132		-3,072		
78	X	1Shares Russell Midcap		Sold in Market		1/4/2008	P	10/7/2011	18,327	22,065		-3,738		
79	X	1Shares MSCI EAFE Index		Sold in Market		7/7/2008	P	10/7/2011	5,922	7,339		-1,417		
80	X	1Shares MSCI EAFE Index		Sold in Market		12/8/2008	P	10/7/2011	2,961	3,669		-708		
81	X	1Shares IBOXX \$ Invest		Sold in Market		2/12/2010	P	10/7/2011	31,782	30,504		1,278		
82												0		
83												0		
84												0		

Line 23 (990-PF) - Other Expenses

		12,571	12,462	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Bank Charges	109			
2	Investment Fees	12,462	12,462		
3					
4					
5					
6					
7					
8					
9					

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

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Wal-Mart Stores, Inc	9,400	506,942	561,744	506,942	561,744
2						
3						
4						
5						
6						
7						
8						
9						
10						

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	Mutual Funds		6,217,291	5,518,397	5,518,397
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

Amount														
Long Term CG Distributions														
Short Term CG Distributions														
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	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	JP Morgan Short Duration Bond Fund		P	12/17/2010	1/19/2011		31	0	31	0			0	70,277
2	Harbor High Yield Bond Fund		P	9/20/2010	1/19/2011		38	0	38	0			0	0
3	PIMCO Emerging Local Bond Fund		P	9/20/2010	1/19/2011		938	0	963	-25			0	-25
4	Calamos Inv. TR New		P	9/20/2010	1/19/2011		594	0	564	30			0	30
5	SIT Mut FDS Inc		P	9/20/2010	1/19/2011		402	0	355	47			0	47
6	Ridgeworth FDS		P	9/20/2010	1/19/2011		2,051	0	1,990	61			0	61
7	Mathews Asia Pacific Equity		P	9/20/2010	1/19/2011		540	0	511	29			0	29
8	Eaton Vance Mut FDS TR		P	9/20/2010	1/19/2011		121	0	122	-1			0	-1
9	Drehaus Mut FDS		P	9/20/2010	1/19/2011		1,012	0	998	14			0	14
10	JP Morgan High Yield Bond Fund		P	9/20/2010	2/22/2011		21,237	0	20,277	960			0	960
11	Harbor High Yield Bond Fund		P	9/20/2010	2/22/2011		10,759	0	10,615	144			0	144
12	JP Morgan High Yield Bond Fund		P	9/20/2010	4/5/2011		10,283	0	9,901	382			0	382
13	Harbor High Yield Bond Fund		P	9/20/2010	4/5/2011		10,184	0	10,129	55			0	55
14	Eaton Vance Mut FDS		P	9/20/2010	4/12/2011		26,779	0	25,971	808			0	808
15	Eaton Vance Mut FDS		P	9/20/2010	4/26/2011		24,350	0	23,615	735			0	735
16	Eaton Vance Mut FDS		P	10/12/2010	4/26/2011		2,038	0	1,976	62			0	62
17	Calamos Inv. TR New		P	9/20/2010	6/17/2011		10,616	0	10,372	244			0	244
18	Calamos Inv. TR New		P	9/20/2010	6/20/2011		10,430	0	10,190	240			0	240
19	Ridgeworth FDS		P	9/20/2010	8/5/2011		11,090	0	11,077	13			0	13
20	Ridgeworth FDS		P	9/20/2010	8/8/2011		10,331	0	10,438	-107			0	-107
21	Ridgeworth FDS		P	9/20/2010	8/11/2011		10,032	0	10,315	-283			0	-283
22	Eaton Vance Mut FDS		P	10/12/2010	8/16/2011		10,432	0	10,620	-188			0	-188
23	T Rowe Price Instl Income FD		P	4/12/2011	8/16/2011		10,378	0	11,047	-669			0	-669
24	Ridgeworth FDS		P	9/20/2010	8/1/2011		10,208	0	10,471	-263			0	-263
25	Mathews Asia Div Intl FDS		P	4/21/2011	10/19/2011		9,884	0	10,619	-735			0	-735
26	Mathews Asia Div Intl FDS		P	4/21/2011	11/22/2011		12,930	0	14,306	-1,376			0	-1,376
27	Mathews Asia Div Intl FDS		P	4/21/2011	12/15/2011		3,838	0	4,302	-464			0	-464
28	Shares Lehman 1-3 Year		P	9/7/2010	3/15/2011		524	0	525	-1			0	-1
29	Shares Lehman 1-3 Year		P	12/7/2010	3/15/2011		2,095	0	2,090	5			0	5
30	Vanguard Emerging Markets		P	9/7/2010	8/3/2011		3,000	0	2,731	269			0	269
31	Shares Trust Russell		P	9/7/2010	8/22/2011		210	0	199	11			0	11
32	Shares Barclays 1-3 Year		P	8/22/2011	10/7/2011		5,194	0	5,231	-37			0	-37
33	JP Morgan Investment		P	9/2/2010	9/21/2011		27,762	0	28,970	-1,208			0	-1,208
34	Drehaus Mutual FDS		P	9/20/2010	10/4/2011		10,047	0	11,178	-1,131			0	-1,131
35	Drehaus Mutual FDS		P	9/20/2010	10/5/2011		9,779	0	10,957	-1,178			0	-1,178
36	Drehaus Mut FDS		P	9/20/2010	10/6/2011		9,816	0	11,043	-1,227			0	-1,227
37	Drehaus Mut FDS		P	9/20/2010	10/7/2011		9,900	0	11,070	-1,170			0	-1,170
38	Drehaus Mut FDS		P	9/20/2010	10/11/2011		4,163	0	4,669	-506			0	-506
39	Calamos Inv. TR New		P	9/20/2010	10/19/2011		9,971	0	10,027	-56			0	-56
40	Eaton Vance Mut FDS		P	9/20/2010	10/19/2011		20,033	0	20,944	-911			0	-911
41	JP Morgan High Yield Bond Fund		P	9/20/2010	11/16/2011		10,277	0	10,621	-344			0	-344
42	SIT Mut FDS Inc		P	9/20/2010	11/16/2011		9,951	0	8,707	1,244			0	1,244
43	JP Morgan High Yield Bond Fund		P	9/20/2010	12/15/2011		10,121	0	10,514	-393			0	-393
44	PIMCO Emerging Local Bond		P	9/20/2010	12/15/2011		17,899	0	19,371	-1,472			0	-1,472
45	Calamos Inc. TR New		P	9/20/2010	12/15/2011		7,227	0	7,453	-226			0	-226
46	Keen Microcap		P	6/29/2007	1/1/2011		288,018	0	250,000	38,018			0	38,018
47	Keen Microcap		P	12/31/2007	1/1/2011		172,811	0	150,000	22,811			0	22,811
48	Keen Phoenix		P	6/29/2007	1/1/2011		289,919	0	250,000	39,919			0	39,919
49	Keen Phoenix		P	12/31/2007	1/1/2011		173,951	0	150,000	23,951			0	23,951
50	Shares Barclays		P	2/12/2010	3/15/2011		15,930	0	15,506	424			0	424
51	Shares Lehman 1-3 Year		P	2/12/2010	3/15/2011		17,806	0	17,697	109			0	109
52	Shares IBOXX \$ Invest		P	7/8/2008	3/15/2011		112,124	0	106,346	5,778			0	5,778
53	Shares Barclays		P	2/12/2010	8/3/2011		3,250	0	3,101	149			0	149
54	Shares Trust Russell		P	7/7/2008	8/3/2011		866	0	746	120			0	120
55	Shares MSCI EAFE Index		P	7/7/2008	8/3/2011		842	0	847	-5			0	-5
56	Shares IBOXX \$ Invest		P	7/8/2008	8/3/2011		3,975	0	3,614	361			0	361
57	Shares IBOXX \$ Invest		P	2/12/2010	8/3/2011		7,382	0	6,711	671			0	671
58	Shares Trust Russell		P	2/26/2008	8/22/2011		50,378	0	53,252	-2,874			0	-2,874
59	Shares Trust Russell		P	12/8/2008	8/22/2011		17,281	0	18,267	-986			0	-986
60	Shares Trust Russell		P	5/27/2009	8/22/2011		11,130	0	11,765	-635			0	-635
61	Shares Trust Russell		P	7/7/2008	8/22/2011		13,967	0	13,231	736			0	736

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

	Long Term CG Distributions	Amount		Totals	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
		0	0									
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold							
62	Shares Trust Russell		P	12/8/2008	8/22/2011	4,988	0	4,725	263		0	263
63	Shares Trust Russell		P	2/12/2010	8/22/2011	18,377	0	17,410	967		0	967
64	Shares Trust Russell		P	1/4/2008	8/22/2011	109,207	0	139,247	-30,040		0	-30,040
65	Shares Trust Russell		P	2/26/2008	8/22/2011	3,440	0	4,386	-946		0	-946
66	Shares Russell Midcap		P	2/26/2008	8/22/2011	68,046	0	65,394	2,652		0	2,652
67	Shares Russell Midcap		P	6/12/2007	8/22/2011	28,437	0	31,677	-3,240		0	-3,240
68	Shares Russell Midcap		P	9/13/2007	8/22/2011	196	0	218	-22		0	-22
69	Shares MSCI EAFE Index		P	7/7/2008	8/22/2011	37,710	0	41,774	-4,064		0	-4,064
70	Vanguard Emerging Markets		P	9/7/2010	10/7/2011	5,479	0	6,723	-1,244		0	-1,244
71	Shares Barclays		P	2/12/2010	10/7/2011	23,841	0	23,259	582		0	582
72	Shares Trust Russell		P	5/27/2009	10/7/2011	16,632	0	19,195	-2,563		0	-2,563
73	Shares Trust Russell		P	9/7/2010	10/7/2011	3,255	0	3,233	22		0	22
74	Shares Trust Russell		P	2/26/2008	10/7/2011	10,972	0	14,985	-4,013		0	-4,013
75	Shares Russell Midcap		P	2/26/2008	10/7/2011	234	0	240	-6		0	-6
76	Shares Russell Midcap		P	12/8/2008	10/7/2011	13,550	0	13,893	-343		0	-343
77	Shares Russell Midcap		P	9/13/2007	10/7/2011	15,060	0	18,132	-3,072		0	-3,072
78	Shares Russell Midcap		P	1/4/2008	10/7/2011	18,327	0	22,065	-3,738		0	-3,738
79	Shares MSCI EAFE Index		P	7/7/2008	10/7/2011	5,922	0	7,339	-1,417		0	-1,417
80	Shares MSCI EAFE Index		P	12/8/2008	10/7/2011	2,961	0	3,669	-708		0	-708
81	Shares IBOX \$ Invest		P	2/12/2010	10/7/2011	31,782	0	30,504	1,278		0	1,278
82						0	0	0	0		0	0
83						0	0	0	0		0	0
84						0	0	0	0		0	0

Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General

Did the foundation furnish a copy of Form 990-PF to the State Attorney General? ☐ Yes ☒ No

If "No", please provide an explanation

The Foundation meets criteria established by the State of Arkansas' Attorney General exempting the Foundation from filing Form 990-PF with the Attorney General

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Walter Hussman		115 E. Capitol Ave	Little Rock	AR	72201		Trustee	1.00
2	Robena Hussman		115 E. Capitol Ave	Little Rock	AR	72201		Trustee	1.00
3	Robert Tucker		5225 Edgewood Road	Little Rock	AR	72207		Trustee	1.00
4									
5									
6									
7									
8									
9									
10									

Part

	0	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1	0	0	0	
2	0	0	0	
3	0	0	0	
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	5,740
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	
7 Total	7	5,740