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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2011

Department of the Treasury
Internal Revenue Service

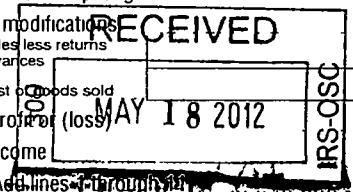
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning _____, and ending _____

Name of foundation BARR FOUNDATION, INC. C/O J. MCFERRAN BARR II		A Employer identification number 61-1361347
Number and street (or P O box number if mail is not delivered to street address) 9900 CORPORATE CAMPUS DRIVE, SUITE 2100	Room/suite	B Telephone number 502.327.5662
City or town, state, and ZIP code LOUISVILLE, KY 40223		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) ▶ \$ 3,667,416. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	120,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	96,520.	96,520.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<20,518.>			
Gross sales price for all assets on line 6a 241,457.				
7 Capital gain net income (from Part IV, line 2)		0.		
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)				
11 Other income				
12 Total. Add lines 1 through 11	196,002.	96,520.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	1,800.	0.		1,800.
c Other professional fees STMT 3	20,174.	20,174.		0.
17 Interest				
18 Taxes STMT 4	1,893.	36.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	161.	0.		161.
24 Total operating and administrative expenses. Add lines 13 through 23	24,028.	20,210.		1,961.
25 Contributions, gifts, grants paid	180,000.			180,000.
26 Total expenses and disbursements. Add lines 24 and 25	204,028.	20,210.		181,961.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<8,026.>			
b Net investment income (if negative, enter -0-)		76,310.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 31 2012



BARR FOUNDATION, INC.
C/O J. MCFERRAN BARR II

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	464,933.	473,569.	473,569.
	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			
	7 Other notes and loans receivable ▶ 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 STMT 7	201,841.	150,143.	163,982.
	b Investments - corporate stock STMT 8	1,623,961.	1,632,255.	2,177,436.
	c Investments - corporate bonds STMT 9	778,763.	776,650.	817,440.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	9,966.	38,564.	34,989.
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	3,079,464.	3,071,181.	3,667,416.	
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			
	22 Other liabilities (describe ▶ _____)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,079,464.	3,071,181.	
30 Total net assets or fund balances	3,079,464.	3,071,181.		
31 Total liabilities and net assets/fund balances	3,079,464.	3,071,181.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,079,464.
2 Enter amount from Part I, line 27a	2	<8,026.>
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	3,071,438.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	257.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,071,181.

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BARR FOUNDATION, INC.

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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 200 SHS APOLLO GROUP INC	P	10/14/10	03/29/11
b STOCK YARDS BANK & TRUST-SEE ATTACHED			
c SCHEDULE	P		
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 7,838.		7,443.	395.
b			
c 233,619.		254,532.	<20,913.>
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			395.
b			
c			<20,913.>
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	<20,518.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	180,482.	3,292,893.	.054810
2009	159,249.	3,086,756.	.051591
2008	151,954.	3,328,029.	.045659
2007	172,776.	3,371,547.	.051245
2006	150,643.	2,913,783.	.051700

2 Total of line 1, column (d)	2	.255005
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	.051001
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,583,053.
5 Multiply line 4 by line 3	5	182,739.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	763.
7 Add lines 5 and 6	7	183,502.
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	181,961.

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

1a	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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,526.
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	1,526.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,526.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,320.
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	1,320.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	206.
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 <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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
4a 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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>KY</u>		
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>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ J MCFERRAN BARR II Telephone no. ▶ 502.327.5662 Located at ▶ 9900 CORPORATE CAMPUS DR, SUITE 2100, LOUISVILLE, ZIP+4 ▶ 40223			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		16	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
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) N/A	3b	
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)? 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 N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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.

(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
MARY LOUISE BARR 9900 CORPORATE CAMPUS DR, #2100 LOUISVILLE, KY 40223	DIRECTOR/TREASURER 1.00	0.	0.	0.
J. MCFERRAN BARR II 9900 CORPORATE CAMPUS DR, #2100 LOUISVILLE, KY 40223	DIRECTOR/CHAIRMAN 1.00	0.	0.	0.
DR. CHARLES C. BARR 9900 CORPORATE CAMPUS DR, #2100 LOUISVILLE, KY 40223	DIRECTOR/SECRETARY 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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.

1	Expenses
N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

1	Amount
N/A	
2	
3	
All other program-related investments. See instructions.	

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	3,157,437.
b	Average of monthly cash balances	1b	480,180.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,637,617.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,637,617.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,564.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,583,053.
6	Minimum investment return. Enter 5% of line 5	6	179,153.

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	179,153.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,526.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,526.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	177,627.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	177,627.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	177,627.

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	181,961.
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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	181,961.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	181,961.

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				177,627.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	7,736.			
b From 2007	5,796.			
c From 2008				
d From 2009	6,421.			
e From 2010	18,431.			
f Total of lines 3a through e	38,384.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 181,961.				
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				177,627.
e Remaining amount distributed out of corpus	4,334.			
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:	42,718.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	7,736.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	34,982.			
10 Analysis of line 9:				
a Excess from 2007	5,796.			
b Excess from 2008				
c Excess from 2009	6,421.			
d Excess from 2010	18,431.			
e Excess from 2011	4,334.			

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

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

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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).)

SEE STATEMENT 11

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:

SEE STATEMENT 12

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
21ST CENTURY PARKS 471 W. MAIN STREET, SUITE 202 LOUISVILLE, KY 40202	NONE	PUBLIC CHARITY	PARK PRESERVATION	15,000.
BOY SCOUTS OF AMERICA 824 PHILLIPS LANE LOUISVILLE, KY 40209	NONE	PUBLIC CHARITY	SCHOLARSHIPS	30,000.
BUCKLEY WILDLIFE SANCTUARY 1305 GERMANY ROAD FRANKFORT, KY 40601	NONE	PUBLIC CHARITY	EDUCATIONAL	3,000.
CREASEY MAHAN NATURE PRESERVE 12501 HARMONY LANDING RD GOSHEN, KY 40026	NONE	PUBLIC CHARITY	GREENHOUSE	10,000.
HOME OF THE INNOCENTS 1100 EAST MARKET STREET LOUISVILLE, KY 40206	NONE	PUBLIC CHARITY	CHILDRENS SHELTER AND MEDICAL SUPPORT	5,000.
Total	SEE CONTINUATION SHEET(S)			180,000.
b Approved for future payment				
NONE				
Total				0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

BARR FOUNDATION, INC.
C/O J. MCFERRAN BARR II

Employer identification number

61-1361347

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization BARR FOUNDATION, INC. C/O J. MCFERRAN BARR II	Employer identification number 61-1361347
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARY LOUISE BARR 16 RIVER HILL ROAD LOUISVILLE, KY 40207	\$ 120,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization BARR FOUNDATION, INC. C/O J. MCFERRAN BARR II	Employer identification number 61-1361347
--	---

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization BARR FOUNDATION, INC. C/O J. MCFERRAN BARR II	Employer identification number 61-1361347
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JACKIE ROBINSON FOUNDATION 75 VARICK STREET, 2ND FLOOR NEW YORK, NY 10013	NONE	PUBLIC CHARITY	EDUCATIONAL	2,500.
KENTUCKY OPERA 101 SOUTH EIGHTH STREET LOUISVILLE, KY 40202	NONE	PUBLIC CHARITY	ARTS	5,000.
LIBERTY HALL HISTORIC SITE 218 WILKINSON STREET FRANKFORT, KY 40601	NONE	PUBLIC CHARITY	HISTORIC PRESERVATION	3,000.
LOUISVILLE FREE PUBLIC LIBRARY FOUNDATION 301 YORK STREET LOUISVILLE, KY 40203	NONE	PUBLIC CHARITY	EDUCATIONAL	2,500.
MEREDITH DUNN SCHOOL 3023 MELBOURNE AVENUE LOUISVILLE, KY 40220	NONE	SCHOOL	EDUCATIONAL	5,000.
RIVER FIELDS INC, LOUISVILLE KY 643 WEST MAIN STREET LOUISVILLE, KY 40202	NONE	PUBLIC CHARITY	ENVIRONMENTAL PROTECTION	5,000.
SECOND PRESBYTERIAN CHURCH 3701 OLD BROWNSBORO ROAD LOUISVILLE, KY 40207	NONE	CHURCH	REDUCE INDEBTEDNESS	10,000.
THE NATIVITY SCHOOL 5936 RIDGE AVENUE CINCINNATI, OH 45213	NONE	SCHOOL	EDUCATIONAL	10,000.
THE SPEED MUSEUM 2035 S. 3RD STREET LOUISVILLE, KY 40208	NONE	PUBLIC CHARITY	EDUCATIONAL	25,000.
TRINITY HIGH SCHOOL 4011 SHELBYVILLE ROAD LOUISVILLE, KY 40207	NONE	SCHOOL	EDUCATIONAL	7,000.
Total from continuation sheets				117,000.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
STOCKYARDS BANK & TRUST CO	96,520.	0.	96,520.	
TOTAL TO FM 990-PF, PART I, LN 4	96,520.	0.	96,520.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DEMING, MALONE, LIVESAY, OSTROFF-TAX RETURN PREP.	1,800.	0.		1,800.	
TO FORM 990-PF, PG 1, LN 16B	1,800.	0.		1,800.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT TAX LETTER FEE	19,924. 250.	19,924. 250.		0. 0.	
TO FORM 990-PF, PG 1, LN 16C	20,174.	20,174.		0.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2010 EXCISE TAX PAYMENT	1,200.	0.		0.	
2011 EXCISE TAX ESTIMATES	657.	0.		0.	
FOREIGN TAXES	36.	36.		0.	
TO FORM 990-PF, PG 1, LN 18	1,893.	36.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
KENTUCKY STATE FILING FEE	15.	0.		15.	
WEBSITE EXPENSES	146.	0.		146.	
TO FORM 990-PF, PG 1, LN 23	161.	0.		161.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION			AMOUNT
INCOME TAXABLE ANOTHER YEAR COLLECTED IN CURRENT YEAR			255.
ROUNDING ADJUSTMENT			2.
TOTAL TO FORM 990-PF, PART III, LINE 5			257.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		150,143.	163,982.
TOTAL U.S. GOVERNMENT OBLIGATIONS			150,143.	163,982.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			150,143.	163,982.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			1,632,255.	2,177,436.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,632,255.	2,177,436.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	776,650.	817,440.
TOTAL TO FORM 990-PF, PART II, LINE 10C	776,650.	817,440.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE OBLIGATIONS - SEE ATTACHED SCHEDULE	COST	6,242.	6,435.
MUTUAL FUNDS - SEE ATTACHED SCHEDULE	COST	32,322.	28,554.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,564.	34,989.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	11
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NAME OF MANAGER

MARY LOUISE BARR
 J. MCFERRAN BARR II
 DR. CHARLES C. BARR

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

J. MCFERRAN BARR II
9900 CORPORATE CAMPUS DR, SUITE 2100
LOUISVILLE, KY 40223

TELEPHONE NUMBER

502 326 5662

FORM AND CONTENT OF APPLICATIONS

APPLICANTS WILL BE REQUIRED TO SUBMIT WRITTEN GRANT PROPOSALS SETTING FORTH THE PURPOSE FOR WHICH THE ASSISTANCE IS SOUGHT AND HOW THE APPLICANT WILL USE THEM(WITH BUDGET) AND HOW PROGRAM EVALUATION WILL BE PERFORMED.

ANY SUBMISSION DEADLINES

DECEMBER 1 EACH YEAR FOR PAYMENT OF GRANTS BEFORE YEAR END.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE ORGANIZATION DOES NOT LIMIT SUPPORT TO CERTAIN CHARITABLE, EDUCATIONAL, RELIGIOUS, OR SCIENTIFIC GROUPS (OTHER THAN THE UNDERLYING REQUIREMENT THAT THE GROUPS BE QUALIFIED 501(C)(3) EXEMPT ORGANIZATIONS.)

THE BARR FOUNDATION INC CUSTODIAN 1056000038
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
700. APOLLO GROUP INC	12/21/2009	03/29/2011	27,432.68	40,194.35	-12,761.67
1000. H & R BLOCK INC	04/28/2004	03/09/2011	15,019.41	21,797.11	-6,777.70
2200. H & R BLOCK INC	04/29/2009	03/10/2011	35,521.17	36,220.74	-699.57
50000. FEDERAL HOME LOAN MORTGAGE CORP DTD 09/25/2001 5.5% 09/15/2011	11/16/2005	09/15/2011	50,000.00	51,697.50	-1,697.50
510.3 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	01/18/2011	510.30	511.58	-1.28
363.04 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	02/15/2011	363.04	363.95	-0.91
295.73 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	03/15/2011	295.73	296.47	-0.74
230.68 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	04/15/2011	230.68	231.26	-0.58
281.6 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	05/16/2011	281.60	282.30	-0.70
274.25 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	06/15/2011	274.25	274.94	-0.69
289.3 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	07/15/2011	289.30	290.02	-0.72
277.28 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	08/15/2011	277.28	277.97	-0.69
278.74 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	09/15/2011	278.74	279.44	-0.70
307.59 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	10/17/2011	307.59	308.36	-0.77
301.31 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	11/15/2011	301.31	302.06	-0.75
305.34 FREDDIE MAC SERIES 2635 4.5%	02/20/2008	12/15/2011	305.34	306.10	-0.76
50000. SBC COMMUNICATIONS COLL TYPE NTS DTD 02/01/2002 5.875% 02/01/20	03/27/2006	11/28/2011	50,495.51	50,657.00	-161.49
50000. VERIZON PENNSYLVANIA INC DEBENTURES SERIES A DTD 11/13/01 5.65%	06/09/2004	04/27/2011	51,435.00	50,241.00	1,194.00
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			233,619.00	254,532.00	-20,913.00
Totals			233,619.00	254,532.00	-20,913.00

ISA
1F0970 2,000



QR5576 954G 03/13/2012 1056000038

STATEMENT 6

ACCOUNT STATEMENT

PAGE 2

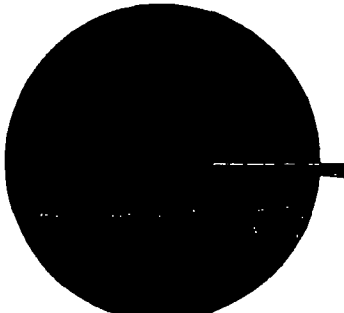
ACCOUNT NUMBER 1056000038

DECEMBER 01, 2011 TO DECEMBER 31, 2011

ASSET DETAIL

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
SYB MONEY MARKET FUND		296,988.87	1 00	31 48	0.01
		296,988.87	1 00		
TOTAL MONEY MARKET FUNDS	SUB- TOTAL	296,988.87		31.48	0.01
		296,988.87			
TOTAL CASH AND EQUIVALENTS		296,988.87		31.48	0.01
		296,988.87			

EQUITY DIVERSIFICATION SUMMARY

SECURITY TYPE	MARKET VALUE	PERCENT
 COMMON STOCK	2,177,435.99	98.7%
MUTUAL FUNDS - EQUITY ETF	28,554.00	1.3%
Total	2,205,989.99	100.0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
EXXON MOBIL CORP	XOM	2,490,000	211,052.40	84.76	4,681.20	2.22
			228,697.57	91.85		
TOTAL ENERGY		SUB- TOTAL	211,052.40		4,681.20	2.22
			228,697.57			
INDUSTRIALS						
DOVER CORPORATION	DOV	1,300,000	75,465.00	58.05	1,638.00	2.17
			51,333.46	39.49		
FASTENAL COMPANY	FAST	3,800,000	165,718.00	43.61	2,128.00	1.28
			53,773.26	14.15		
GENERAL ELECTRIC CO	GE	2,400,000	42,984.00	17.91	1,632.00	3.80
			73,078.00	30.45		

ACCOUNT STATEMENT

PAGE 3

ACCOUNT NUMBER · 1056000038

DECEMBER 01, 2011 TO DECEMBER 31, 2011

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS						
LANDSTAR SYSTEMS INC	LSTR	1,300 000	62,296 00 53,073 80	47.92 40 83	286 00	0 46
TOTAL INDUSTRIALS		SUB- TOTAL	346,463.00 231,258.52		5,684.00	1.64
CONSUMER DISCRETIONARY						
MCGRAW HILL COMPANIES INC	MHP	1,500 000	67,455 00 59,565 96	44 97 39 71	1,500 00	2 22
TOTAL CONSUMER DISCRETIONARY		SUB- TOTAL	67,455.00 59,565.96		1,500.00	2.22
CONSUMER STAPLES						
CVS/CAREMARK CORP	CVS	2,000 000	81,560 00 31,181 00	40 78 15 59	1,300 00	1 59
KRAFT FOODS INC	KFT	2,500 000	93,400 00 67,456 08	37 36 26 98	2,900 00	3 10
PEPSICO INC	PEP	1,100 000	72,985 00 56,931 09	66 35 51 76	2,266 00	3 10
PROCTER & GAMBLE CO	PG	1,651 000	110,138 21 1,839 74	66 71 1.11	3,467 10	3 15
J M SMUCKER COMPANY	SJM	114 000	8,911 38 77 73	78 17 0 68	218 88	2 46
WAL-MART STORES	WMT	1,700 000	101,592 00 84,894 79	59 76 49 94	2,482 00	2 44
WALGREEN CO	WAG	1,700 000	56,202 00 12,445 02	33 06 7 32	1,530 00	2 72
TOTAL CONSUMER STAPLES		SUB- TOTAL	524,788.59 254,825.45		14,163.98	2.70
FINANCIALS						
BERKSHIRE HATHAWAY INC CL - B	BRK.B	2,350 000	179,305 00 99,354 82	76 30 42 28		
TOTAL FINANCIALS		SUB- TOTAL	179,305.00 99,354.82		0.00	0.00
TECHNOLOGY						
CISCO SYSTEMS INC	CSCO	2,100 000	37,968 00 35,376 81	18 08 16 85	504 00	1 33
GOOGLE INC	GOOG	120 000	77,508 00 70,125 45	645 90 584 38		
MICROSOFT CORP	MSFT	5,800 000	150,568 00 147,856 12	25 96 25 49	4,640 00	3 08
PAYCHEX INC	PAYX	4,000 000	120,440 00 103,307 41	30 11 25 83	5,120 00	4 25

ACCOUNT STATEMENT

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ACCOUNT NUMBER 1056000038

DECEMBER 01, 2011 TO DECEMBER 31, 2011

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TECHNOLOGY						
WESTERN UNION CO	WU	4,600.000	83,996 00 80,945 34	18 26 17 60	1,472 00	1 75
TOTAL TECHNOLOGY		SUB-TOTAL	470,480.00 437,611.13		11,736.00	2.49
HEALTHCARE						
JOHNSON & JOHNSON	JNJ	1,500 000	98,370 00 78,281 00	65.58 52 19	3,420 00	3 48
MEDTRONIC INC	MDT	1,200 000	45,900 00 52,669 16	38 25 43 89	1,164 00	2 54
PFIZER INC	PFE	1,500.000	32,460 00 43,675 00	21.64 29 12	1,320 00	4 07
STRYKER CORP	SYK	1,000 000	49,710 00 37,362 45	49 71 37 36	850 00	1 71
TECHNE CORP	TECH	700 000	47,782 00 35,712 67	68 26 51 02	784 00	1 64
WATERS CORP	WAT	1,400 000	103,670 00 73,241 28	74.05 52 32		
TOTAL HEALTHCARE		SUB-TOTAL	377,892.00 320,941.56		7,538.00	1.99
TOTAL COMMON STOCK		SUB-TOTAL	2,177,435.99 1,632,255.01		45,303.18	2.08
MUTUAL FUNDS - EQUITY ETF						
MF INTERNATIONAL - BLEND						
VANGUARD PACIFIC ETF	VPL	600 000	28,554 00 32,321 94	47 59 53 87	951 00	3 33
TOTAL MF INTERNATIONAL - BLEND		SUB-TOTAL	28,554.00 32,321.94		951.00	3.33
TOTAL MUTUAL FUNDS - EQUITY ETF		SUB-TOTAL	28,554.00 32,321.94		951.00	3.33
TOTAL EQUITIES			2,205,989.99 1,664,576.95		46,254.18	2.10

ACCOUNT STATEMENT

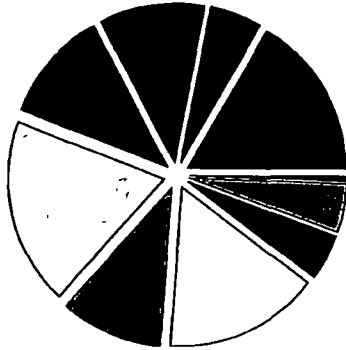
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DECEMBER 01, 2011 TO DECEMBER 31, 2011

ASSET DETAIL (CONTINUED)

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	163,981.50	16.6%
Aa1	53,470.00	5.4%
Aa2	106,799.00	10.8%
Aa3	111,929.50	11.3%
A1	189,797.00	19.2%
A2	104,281.00	10.6%
A3	155,922.50	15.8%
Baa2	47,128.00	4.8%
Ba1	48,112.50	4.9%
NOT RATED	6,435.43	0.6%
Total	987,856.43	100.0%

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	550,000.00	59.1%
5-10 YEARS	381,226.12	40.9%
Total	931,226.12	100.0%

AVERAGE TIME TO MATURITY: 3.8 YEARS

CURRENT YIELD: 4.72%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
GOVERNMENT BONDS						
FEDERAL FARM CREDIT BANK DTD 02/08/2002 5.75% 02/08/2012	Aaa	75,000.00	75,410.25 74,667.00	100.55 99.56	4,312.50	5.72 0.55
FEDERAL NATIONAL MORTGAGE ASSN DTD 01/12/07 5% 02/13/2017	Aaa	75,000.00	88,571.25 75,476.03	118.10 100.63	3,750.00	4.23 1.33
TOTAL GOVERNMENT BONDS		SUB-TOTAL	163,981.50 150,143.03		8,062.50	4.92

ACCOUNT STATEMENT

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ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
CORPORATE BONDS						
AMERICAN EXPRESS COLLATERAL TYPE SR UNSECURED DD 07/24/2003 4.875% 07/15/2013	A3	50,000 000	52,286.50 49,452.00	104.57 98.90	2,437.50	4.66 1.85
AVON PRODUCTS INC DTD 03/03/2008 5.75% 03/01/2018	A3	50,000 000	54,381.50 52,234.76	108.76 104.47	2,875.00	5.29 4.13
BEAR STEARNS COLLATERAL TYPE SUB NOTES DTD 11/22/2006 5.55% 01/22/2017	A1	50,000 000	52,860.00 49,629.00	105.72 99.26	2,775.00	5.25 4.28
BERKSHIRE HATHAWAY DTD 01/11/2011 4.25% 01/15/2021	Aa2	50,000 000	54,486.00 49,026.50	108.97 98.05	2,125.00	3.90 3.10
BLACKROCK INC DTD 05/24/2011 4.25% 05/24/2021	A1	50,000 000	52,272.00 49,758.50	104.54 99.52	2,125.00	4.07 3.67
CHEVRON CORP DTD 03/03/2009 3.95% 03/03/2014	Aa1	50,000 000	53,470.00 51,538.50	106.94 103.08	1,975.00	3.69 0.73
DISNEY (WALT) COLLATERAL TYPE SENIOR NOTES DTD 02/28/2002 6.375% 03/01/2012	A2	25,000 000	25,225.25 24,504.75	100.90 98.02	1,593.75	6.32 1.01
GENERAL ELECTRIC CAPITAL CORP COLLATERAL NOTES DTD 12/6/02 5.45% 01/15/2013	Aa2	50,000 000	52,313.00 51,286.50	104.63 102.57	2,725.00	5.21 0.98
HEWLETT PACKARD COMPANY DTD 03/03/08 4.5% 03/01/2013	A2	25,000 000	25,711.25 24,686.25	102.85 98.75	1,125.00	4.38 2.02
J P MORGAN CHASE & CO DTD 3/9/04 4.875% 03/15/2014	A1	25,000 000	26,090.50 24,809.25	104.36 99.24	1,218.75	4.67 2.82
MERRILL LYNCH COLLATERAL SUBORDINATED NOTES DTD 05/16/2006 6.05% 05/16/2016	Baa2	50,000 000	47,128.00 49,933.00	94.26 99.87	3,025.00	6.42 7.61
MORGAN STANLEY GLOBAL SENIOR NOTES DTD 3/30/04 4.75% 04/01/2014	A3	50,000 000	49,254.50 48,243.50	98.51 96.49	2,375.00	4.82 5.46
PEPSICO INC DTD 05/28/08 5% 06/01/2018	Aa3	50,000 000	58,087.50 49,708.50	116.18 99.42	2,500.00	4.30 2.28
PROCTER & GAMBLE CO DTD 02/06/2009 3.5% 02/15/2015	Aa3	50,000 000	53,842.00 50,000.00	107.68 100.00	1,750.00	3.25 1.00
SLM CORP TRM NOTES DTD 4/15/03 5% 04/15/2015	Ba1	50,000 000	48,112.50 49,724.00	96.23 99.45	2,500.00	5.20 6.28
WALGREEN CO DTD 07/17/2008 4.875% 08/01/2013	A2	50,000 000	53,344.50 49,475.00	106.69 98.95	2,437.50	4.57 0.63
WYETH DTD 03/27/2007 5.45% 04/01/2017	A1	50,000 000	58,574.50 52,640.00	117.15 105.28	2,725.00	4.65 1.99
TOTAL CORPORATE BONDS		SUB- TOTAL	817,439.50 776,650.01		38,287.50	4.68

ACCOUNT STATEMENT

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DECEMBER 01, 2011 TO DECEMBER 31, 2011

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
COLLATERALIZED MTGE OBLIGATIONS						
FREDDIE MAC SERIES 2635 4 5% 01/15/2018		6,226 118	6,435 43 6,241 69	103 36 100 25	280 18	4 35 1 61
TOTAL COLLATERALIZED MTGE OBLIGATIONS		SUB-	6,435.43		280.18	4.35
		TOTAL	6,241.69			
TOTAL FIXED INCOME			987,856.43 933,034.73		46,630.18	4.72
TOTAL PRINCIPAL ASSETS			3,490,835.29 2,894,600.55		92,915.84	2.66

ACCOUNT STATEMENT

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ACCOUNT NUMBER. 1056000038

DECEMBER 01, 2011 TO DECEMBER 31, 2011

ASSET DETAIL - INCOME ASSETS

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS				
MONEY MARKET FUNDS				
SYB MONEY MARKET FUND	176,580.26 176,580.26	1.00 1.00	18.72	0.01
TOTAL MONEY MARKET FUNDS		SUB- TOTAL	18.72	0.01
	176,580.26 176,580.26			
TOTAL CASH AND EQUIVALENTS			18.72	0.01
	176,580.26 176,580.26			
TOTAL INCOME ASSETS			18.72	0.01
	176,580.26 176,580.26			

296,988.87	+
1,664,576.95	+
933,034.73	+
176,580.26	+

3,071,180.81	*