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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
LE FOUNDATION TRUST

Number and street (or P O box number if mail is not delivered to street address)
1181 BRITTMOORE ROAD

City or town, state, and ZIP code
HOUSTON, TX 77043

A Employer identification number
68-0667809

B Telephone number (see page 10 of the instructions)
(713) 465-6366

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 84,143

J Accounting method ☒ Cash ☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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)	38,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19	19	19	
	4 Dividends and interest from securities.	1,060	1,060	1,060	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	663			
	b Gross sales price for all assets on line 6a _____ 77,078				
	7 Capital gain net income (from Part IV, line 2)		96		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	39,742	1,175	1,079	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule). 	1,682	1,682		
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule) 	864	864		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) 	19	19		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule). 	45	45		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	2,610	2,610		0
	25 Contributions, gifts, grants paid.	34,262			34,262
	26 Total expenses and disbursements. Add lines 24 and 25	36,872	2,610		34,262
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,870			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)			1,079	

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	1,931	3,924	3,924
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	78,771	79,648	80,219
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	80,702	83,572	84,143	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	80,702	83,572	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	80,702	83,572	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	80,702	83,572	

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	80,702
2	Enter amount from Part I, line 27a	2	2,870
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	83,572
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	83,572

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					
(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					
b					
c					
d					
e					
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					
b					
c					
d					
e					
2	Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7				296
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				3

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2010	35,384	131,012	0 270082	
2009	32,977	122,580	0 269024	
2008	57,952	216,842	0 267254	
2007				
2006				
2 Total of line 1, column (d).			2	0 806360
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 268787
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4	124,276
5 Multiply line 4 by line 3.			5	33,404
6 Enter 1% of net investment income (1% of Part I, line 27b).			6	
7 Add lines 5 and 6.			7	33,404
8 Enter qualifying distributions from Part XII, line 4.			8	34,262
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18				

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	0
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	
3		Add lines 1 and 2.		3	
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	
6		Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a			
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	
8		Enter any penalty for underpayment of estimated tax Check here ☐ 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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 0 Refunded		11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of HB PAYNE Telephone no (713) 465-6366 Located at 1181 BRITTMOORE SUITE 300 HOUSTON TX ZIP+4 77043			
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.			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		
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? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
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?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

Yes

No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HB PAYNE  1181 BRITTMOORE SUITE 300 HOUSTON, TX 77043	TRUSTEE 10 00	0	0	0
CAROLE F PAYNE  1181 BRITTMOORE SUITE 300 HOUSTON, TX 77043	TRUSTEE 10 00	0	0	0

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total

number of other employees paid over \$50,000.

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Part VIII

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
--	----------

1	
2	
3	
4	

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

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

1	N/A	
2		
	All other program-related investments See page 24 of the instructions	
3		

Total. Add lines 1 through 3.

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	60,988
b	Average of monthly cash balances.	1b	65,181
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	126,169
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	126,169
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,893
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	124,276
6	Minimum investment return. Enter 5% of line 5.	6	6,214

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	6,214
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	6,214
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	6,214
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	6,214

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	34,262
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	34,262
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	34,262
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,214
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				47,110
d From 2009.				26,848
e From 2010.				28,865
f Total of lines 3a through e.	102,823			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 34,262				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				6,214
e Remaining amount distributed out of corpus	28,048			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	130,871			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	130,871			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				47,110
c Excess from 2009. . . .				26,848
d Excess from 2010. . . .				28,865
e Excess from 2011. . . .				28,048

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	34,262
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	19	
4 Dividends and interest from securities.			14	1,060	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			14	96	567
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .				1,175	567
13 Total. Add line 12, columns (b), (d), and (e). 13					1,742

[illegible]

Part XVII

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-09-26	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature DANIEL P MCGUIRE		Date 2012-09-26	Check if self-employed ☒
		Firm's name DANIEL P MCGUIRE PC			Firm's EIN
1001 S DAIRY ASHFORD SUITE 390					
Firm's address HOUSTON, TX 770772333			Phone no (281) 493-1900		

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

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of organization LE FOUNDATION TRUST	Employer identification number 68-0667809
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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 foundation

Check 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 33¹/₃% 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, aggregate 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 aggregate 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 in the heading of its Form 990-EZ, or on 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).

Name of organization LE FOUNDATION TRUST	Employer identification number 68-0667809
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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) Aggregate contributions	(d) Type of contribution
1	EP RESOURCES INC 1181 BRITTMOORE ROAD SUITE 400 HOUSTON, TX 77043	\$ 38,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization LE FOUNDATION TRUST	Employer identification number 68-0667809
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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
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	

Name of organization LE FOUNDATION TRUST	Employer identification number 68-0667809
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating 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 See instructions) ➤ \$
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
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Software ID:
Software Version:
EIN: 68-0667809
Name: LE FOUNDATION TRUST

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
12TH MAN FOUNDATIONPO BOX 2800 COLLEGE STATION,TX 77841		501 (C) (3)	OPERATING FUNDS	18,800
TEXAS A&M LETTERMANS ASSNPO BOX 5346 COLLEGE STATION,TX 77844		501 (C) (3)	OPERATING FUNDS	2,050
AMERICAN HEART ASSOC10060 BUFFALO SPEEDWAY HOUSTON,TX 77054		501 (C) (3)	OPERATING FUNDS	5,000
CAMP BLESSING TEXAS18993 FERNE DRIVE PORTER,TX 77365		501 (C) (3)	OPERATING FUNDS	550
MEMORIAL DRIVE UMC12955 MEMORIAL DRIVE HOUSTON,TX 77079		501 (C) (3)	OPERATING FUNDS	162
WEST HOUSTON COMM CNTR725 BATESWOOD HOUSTON,TX 77079		501 (C) (3)	OPERATING FUNDS	2,300
CLAREWOOD HOUSE7400 CLAREWOOD DRIVE HOUSTON,TX 77036		501 (C) (3)	OPERATING FUNDS	400
AUSTIN ALUMNI ASSOCIATIONPO BOX 440340 HOUSTON,TX 77244		501 (C) (3)	OPERATING FUNDS	500
ACC915 HARVEY ROAD COLLEGE STATION,TX 77840		501 (C) (3)	OPERATING FUNDS	100
MARCH OF DIMES910 LOUISIANA STE 300 HOUSTON,TX 77002		501 (C) (3)	OPERATING FUNDS	100
UA LAW SCHOOL FOUNDATIONBOX 870101 TUSCALOOSA,AL 35487		501 (C) (3)	OPERATING FUNDS	200
PETROLEUM CLUB OF HOUSTON 800 BELL STREET 43RD FLO HOUSTON,TX 77002		501 (C) (3)	OPERATING FUNDS	50
DEREK WILSON - ROYAL OAKS COUNTRY2910 ROYAL OAKS CLUB DRIV HOUSTON,TX 77082		501 (C) (3)	OPERATING FUNDS	300
KAY YOW CANCER FUNDPO BOX 3369 CARY,NC 27519		501 (C) (3)	OPERATING FUNDS	2,500
12THMKOT FOUNDATIONPO BOX 12128 COLLEGE STATION,TX 77842		501 (C) (3)	OPERATING FUNDS	1,250
Total  3a				34,262

TY 2011 Compensation Explanation**Name:** LE FOUNDATION TRUST**EIN:** 68-0667809

Person Name	Explanation
HB PAYNE	
CAROLE F PAYNE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: LE FOUNDATION TRUST

EIN: 68-0667809

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED - MERRILL LYNCH	2011-03	PURCHASE	2011-10		56,725	58,562			-1,837	
SEE ATTACHED - MERRILL LYNCH	2008-03	PURCHASE	2011-07		20,257	17,853			2,404	

**TY 2011 Investments Corporate
Stock Schedule****Name:** LE FOUNDATION TRUST**EIN:** 68-0667809

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES	5,635	6,206
MUTUAL FUNDS	74,013	74,013

TY 2011 Legal Fees Schedule

Name: LE FOUNDATION TRUST

EIN: 68-0667809

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL & PROFESSIONAL FEES	1,682			

TY 2011 Other Expenses Schedule

Name: LE FOUNDATION TRUST

EIN: 68-0667809

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK SERVICE CHARGE	45	45		

TY 2011 Other Professional Fees Schedule

Name: LE FOUNDATION TRUST

EIN: 68-0667809

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	864	864		

TY 2011 Taxes Schedule**Name:** LE FOUNDATION TRUST**EIN:** 68-0667809

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - FOREIGN	3	3		
TAXES - FEDERAL	16	16		

L E FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
TORTOISE NORTH AMERN ENERGY CORP		CUSIP Number 89147T103						
20 0000	Sale	02/17/11	10/27/11	488 98	515.00	0 00	(26.02)	
40 0000	Sale	03/04/11	10/27/11	977 99	1,023.60	0.00	(45 61)	
	Security Subtotal			1,466.97	1,538.60	0.00	(71.63)	
Covered Short Term Capital Gains and Losses Subtotal				1,466.97	1,538.60	0.00	(71.63)	
NONCOVERED TRANSACTIONS								
VANGUARD TOTAL STK MKT ETF		CUSIP Number 922908769						
15 0000	Sale	03/04/11	07/13/11	1,030.33	1,024 05	0 00	6 28	
8 0000	Sale	05/13/11	07/13/11	549 51	555 92	0.00	(6 41)	
	Security Subtotal			1,579.84	1,579.97	0.00	(0.13)	
TORTOISE ENERGY CAPITAL		CUSIP Number 89147U100						
17 0000	Sale	02/17/11	10/27/11	447 26	506 09	0.00	(58.83)	
35.0000	Sale	03/04/11	10/27/11	920 83	1,017 45	0 00	(96.62)	
	Security Subtotal			1,368.09	1,523.54	0.00	(155.45)	

L E FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
KAYNE ANDERSON ENRGY TR		CUSIP Number	48660P104					
TOTAL RETURN FD								
17.0000	Sale	02/17/11	10/27/11	447.25	508.81	0.00	(61.56)	
34.0000	Sale	03/04/11	10/27/11	894.53	1,027.48	0.00	(132.95)	
Security Subtotal				1,341.78	1,536.29	0.00	(194.51)	
ISHARES TR RUSSELL		CUSIP Number	464288869					
MICROCAP INDEX FD								
20.0000	Sale	03/04/11	07/13/11	1,042.98	1,037.30	0.00	5.68	
10.0000	Sale	05/13/11	07/13/11	521.49	520.20	0.00	1.29	
Security Subtotal				1,564.47	1,557.50	0.00	6.97	
VANGUARD SMALL CAP		CUSIP Number	922908751					
13.0000	Sale	03/04/11	07/13/11	1,028.28	1,002.17	0.00	26.11	
7.0000	Sale	05/13/11	07/13/11	553.69	553.21	0.00	0.48	
Security Subtotal				1,581.97	1,555.38	0.00	26.59	
VANGUARD MID-CAP ETF		CUSIP Number	922908629					
13.0000	Sale	03/04/11	10/27/11	977.83	1,025.70	0.00	(47.87)	
6.0000	Sale	05/13/11	10/27/11	451.32	489.96	0.00	(38.64)	
Security Subtotal				1,429.15	1,515.66	0.00	(86.51)	
TORTOISE ENERGY		CUSIP Number	89147L100					
INFRASTRUCTURE CORP								
13.0000	Sale	02/17/11	10/27/11	506.46	515.45	0.00	(8.99)	
25.0000	Sale	03/04/11	10/27/11	973.99	1,018.25	0.00	(44.26)	
Security Subtotal				1,480.45	1,533.70	0.00	(53.25)	
ENERGY INCOME & GROWTH		CUSIP Number	292697109					
18.0000	Sale	02/17/11	10/27/11	486.16	507.42	0.00	(21.26)	
35.0000	Sale	03/04/11	10/27/11	945.34	1,001.35	0.00	(56.01)	
Security Subtotal				1,431.50	1,508.77	0.00	(77.27)	
VANGUARD REIT ETF		CUSIP Number	922908553					
35.0000	Sale	03/04/11	10/27/11	2,049.55	2,019.15	0.00	30.40	
8.0000	Sale	05/13/11	10/27/11	468.48	486.08	0.00	(17.60)	
Security Subtotal				2,518.03	2,505.23	0.00	12.80	

L E FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
<i>FIDUCIARY/CLAY MLP OPP OPPTY FD</i>		<i>CUSIP Number 31647Q106</i>						
22 0000	Sale	02/17/11	10/27/11	451.42	514.58	0.00	(63.16)	
43 0000	Sale	03/04/11	10/27/11	882.35	1,001.47	0.00	(119.12)	
	Security Subtotal			1,333.77	1,516.05	0.00	(182.28)	
<i>MARKET VECTORS ETF TR GOLD MINERS ETF</i>		<i>CUSIP Number 57060U100</i>						
9 0000	Sale	03/04/11	07/13/11	534.76	543.33	0.00	(8.57)	
5.0000	Sale	05/13/11	07/13/11	297.10	272.15	0.00	24.95	
	Security Subtotal			831.86	815.48	0.00	16.38	
<i>POWERSHARES FIN PFD PORTFOLI</i>		<i>CUSIP Number 73935X229</i>						
59 0000	Sale	04/27/10	02/17/11	1,058.44	1,010.67	0.00	47.77	
<i>VANGUARD FTSE ALL WORLD EX US</i>		<i>CUSIP Number 922042775</i>						
21 0000	Sale	03/04/11	07/13/11	1,025.82	1,037.82	0.00	(12.00)	
10.0000	Sale	05/13/11	07/13/11	488.50	491.60	0.00	(3.10)	
	Security Subtotal			1,514.32	1,529.42	0.00	(15.10)	
<i>S&P US PFD STK INDEX FD ISHARES</i>		<i>CUSIP Number 464288687</i>						
52.0000	Sale	04/27/10	02/17/11	2,052.40	2,009.80	0.00	42.60	
<i>VANGUARD TOTAL BOND MKT</i>		<i>CUSIP Number 921937835</i>						
13 0000	Sale	03/04/11	07/13/11	1,064.28	1,038.57	0.00	25.71	
6 0000	Sale	05/13/11	07/13/11	491.22	487.26	0.00	3.96	
	Security Subtotal			1,555.50	1,525.83	0.00	29.67	
<i>MLP & STRATEGIC EQUITY FUND INC</i>		<i>CUSIP Number 55312N106</i>						
26 0000	Sale	02/17/11	10/27/11	430.81	504.14	0.00	(73.33)	
52.0000	Sale	03/04/11	10/27/11	861.63	1,007.76	0.00	(146.13)	
	Security Subtotal			1,292.44	1,511.90	0.00	(219.46)	

L E FOUNDATION

2011 ANNUAL STATEMENT SUMMARY
1099-B
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
<i>SPDR S P DIVID ETF</i>								
	<i>CUSIP Number</i>	<i>78464A763</i>						
40.0000	Sale	04/27/10	02/17/11	2,157.56	2,044.80	0.00	112.76	
38.0000	Sale	03/04/11	07/13/11	2,064.87	2,039.84	0.00	25.03	
9.0000	Sale	05/13/11	07/13/11	489.06	497.52	0.00	(8.46)	
	Security Subtotal			4,711.49	4,582.16	0.00	129.33	
<i>SPDR DJ WILSHIRE INTL</i>								
	<i>CUSIP Number</i>	<i>78463X863</i>						
51.0000	Sale	03/04/11	10/27/11	1,848.71	2,027.25	0.00	(178.54)	
12.0000	Sale	05/13/11	10/27/11	435.00	479.04	0.00	(44.04)	
	Security Subtotal			2,283.71	2,506.29	0.00	(222.58)	
<i>SPDR S P INTL SMALL CAP</i>								
	<i>CUSIP Number</i>	<i>78463X871</i>						
32.0000	Sale	03/04/11	10/27/11	908.77	1,019.52	0.00	(110.75)	
15.0000	Sale	05/13/11	10/27/11	426.00	473.40	0.00	(47.40)	
	Security Subtotal			1,334.77	1,492.92	0.00	(158.15)	
<i>CUSHING MLP TOTAL RETURN FD</i>								
	<i>CUSIP Number</i>	<i>231631102</i>						
48.0000	Sale	02/17/11	10/27/11	450.70	504.96	0.00	(54.26)	
96.0000	Sale	03/04/11	10/27/11	901.43	1,002.24	0.00	(100.81)	
	Security Subtotal			1,352.13	1,507.20	0.00	(155.07)	
<i>MARKET VECTORS AGRBUSNSS</i>								
	<i>CUSIP Number</i>	<i>57060U605</i>						
9.0000	Sale	03/04/11	07/13/11	490.31	505.98	0.00	(15.67)	
9.0000	Sale	05/13/11	07/13/11	490.31	477.36	0.00	12.95	
	Security Subtotal			980.62	983.34	0.00	(2.72)	
<i>GUGGENHEIM TIMBER ETF</i>								
	<i>CUSIP Number</i>	<i>18383Q879</i>						
22.0000	Sale	03/04/11	07/13/11	455.39	487.30	0.00	(31.91)	
23.0000	Sale	05/13/11	07/13/11	476.09	510.60	0.00	(34.51)	
	Security Subtotal			931.48	997.90	0.00	(66.42)	
<i>ISHARES S&P GLOBAL INFRASTR</i>								
	<i>CUSIP Number</i>	<i>464288372</i>						
27.0000	Sale	03/04/11	07/13/11	971.98	1,002.51	0.00	(30.53)	
14.0000	Sale	05/13/11	07/13/11	503.99	524.44	0.00	(20.45)	
	Security Subtotal			1,475.97	1,526.95	0.00	(50.98)	

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2011 ANNUAL STATEMENT SUMMARY

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SPDR S AND P INTL DVD ETF								
		CUSIP Number 78463X772						
35.0000	Sale	03/04/11	07/13/11	1,975.70	2,020.20	0.00	(44.50)	
8.0000	Sale	05/13/11	07/13/11	451.60	485.36	0.00	(33.76)	
Security Subtotal				2,427.30	2,505.56	0.00	(78.26)	
SPDR S AND P EMERGING SMALL CAP								
		CUSIP Number 78463X756						
19.0000	Sale	03/04/11	07/13/11	1,020.65	1,003.96	0.00	16.69	
9.0000	Sale	05/13/11	07/13/11	483.48	491.85	0.00	(8.37)	
Security Subtotal				1,504.13	1,495.81	0.00	8.32	
ISHARES S&P GLOBAL TIMBER AND FORESTRY INDEX FUND								
		CUSIP Number 464288174						
11.0000	Sale	03/04/11	07/13/11	477.50	526.57	0.00	(49.07)	
11.0000	Sale	05/13/11	07/13/11	477.50	524.04	0.00	(46.54)	
Security Subtotal				955.00	1,050.61	0.00	(95.61)	
ALPS EQUAL SECTOR WEIGHT ETF								
		CUSIP Number 00162Q205						
28.0000	Sale	03/04/11	07/13/11	1,050.82	1,034.04	0.00	16.78	
14.0000	Sale	05/13/11	07/13/11	525.41	530.04	0.00	(4.63)	
Security Subtotal				1,576.23	1,564.08	0.00	12.15	
TORTOISE PWR ENGY INFRASTRUCTURE CF								
		CUSIP Number 89147X104						
20.0000	Sale	02/17/11	10/27/11	483.18	499.80	0.00	(16.62)	
40.0000	Sale	03/04/11	10/27/11	966.39	1,007.60	0.00	(41.21)	
Security Subtotal				1,449.57	1,507.40	0.00	(57.83)	
JEFFERIES TR J CRB GLOBL COMMODITY EQUITY INDX FD								
		CUSIP Number 00162Q304						
10.0000	Sale	03/04/11	07/13/11	506.99	531.90	0.00	(24.91)	
10.0000	Sale	05/13/11	07/13/11	506.99	490.60	0.00	16.39	
Security Subtotal				1,013.98	1,022.50	0.00	(8.52)	

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2011 ANNUAL STATEMENT SUMMARY

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
<i>JEFFERIES TR/J CRB GLOBA</i>								
	CUSIP Number	00162Q403						
9 0000	Sale	03/04/11	07/13/11	484.37	500.49	0.00	(16.12)	
10.0000	Sale	05/13/11	07/13/11	538.19	522.40	0.00	15.79	
	Security Subtotal			1,022.56	1,022.89	0.00	(0.33)	
<i>JEFFERIES TR/J CRB GLOBA</i>								
	CUSIP Number	00162Q601						
11.0000	Sale	03/04/11	07/13/11	504.89	542.74	0.00	(37.85)	
11 0000	Sale	05/13/11	07/13/11	504.89	494.56	0.00	10.33	
	Security Subtotal			1,009.78	1,037.30	0.00	(27.52)	
<i>MARKET VECTR JR GLD ETF</i>								
	CUSIP Number	57060U589						
13.0000	Sale	03/04/11	07/13/11	492.68	518.57	0.00	(25.89)	
8 0000	Sale	05/13/11	07/13/11	303.20	279.44	0.00	23.76	
	Security Subtotal			795.88	798.01	0.00	(2.13)	
<i>GLOBAL X SILVER MINERS</i>								
	CUSIP Number	37950E853						
18.0000	Sale	03/04/11	07/13/11	473.21	510.48	0.00	(37.27)	
<i>CLEARBRIDGE ENERGY MLP F</i>								
	CUSIP Number	184692101						
23.0000	Sale	02/17/11	10/27/11	501.61	508.99	0.00	(7.38)	
45 0000	Sale	03/04/11	10/27/11	981.44	1,006.65	0.00	(25.21)	
	Security Subtotal			1,483.05	1,515.64	0.00	(32.59)	
<i>TORTOISE MLP FD INC</i>								
	CUSIP Number	89148B101						
20 0000	Sale	02/17/11	10/27/11	489.18	503.80	0.00	(14.62)	
40.0000	Sale	03/04/11	10/27/11	978.39	1,015.20	0.00	(36.81)	
	Security Subtotal			1,467.57	1,519.00	0.00	(51.43)	
<i>SPDR S&P GLOBAL NATURAL RESOURCES ETF</i>								
	CUSIP Number	78463X541						
8 0000	Sale	03/04/11	07/13/11	478.15	501.04	0.00	(22.89)	
<i>KAYNE ANDERSON MLP</i>								
	CUSIP Number	486606106						
17 0000	Sale	02/17/11	10/27/11	493.66	527.00	0.00	(33.34)	
33 0000	Sale	03/04/11	10/27/11	958.31	1,028.61	0.00	(70.30)	
	Security Subtotal			1,451.97	1,555.61	0.00	(103.64)	

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2011 ANNUAL STATEMENT SUMMARY

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
NEUBERGER BERMAN EQUITY INCOME FUND CL INSTL		CUSIP Number 641224498						
.2190	Sale	06/24/11	07/06/11	2.55	2.47	0.00	0.08	
9.0000	Sale	06/24/11	07/06/11	104.68	101.51	0.00	3.17	
1.0000	Sale	09/29/10	07/06/11	11.63	9.75	0.00	1.88	
21.0000	Sale	09/29/10	07/06/11	244.23	216.72	0.00	27.51	
1.0000	Sale	12/17/10	07/06/11	11.63	10.47	0.00	1.16	
16.0000	Sale	12/17/10	07/06/11	186.08	171.04	0.00	15.04	
7.0000	Sale	03/25/11	07/06/11	81.41	78.33	0.00	3.08	
1.0000	Sale	06/24/11	07/06/11	11.63	11.06	0.00	0.57	
Security Subtotal				653.84	601.35	0.00	52.49	
LOOMIS SAYLES INVST GRADE BD FD CL Y		CUSIP Number 543487136						
2.0000	Sale	07/07/10	07/06/11	24.86	23.97	0.00	0.89	
1.0000	Sale	08/05/10	07/06/11	12.43	12.03	0.00	0.40	
1.0000	Sale	08/05/10	07/06/11	12.43	12.29	0.00	0.14	
1.0000	Sale	09/07/10	07/06/11	12.43	12.29	0.00	0.14	
1.0000	Sale	09/07/10	07/06/11	12.43	12.31	0.00	0.12	
1.0000	Sale	10/06/10	07/06/11	12.43	12.37	0.00	0.06	
1.0000	Sale	10/06/10	07/06/11	12.43	12.55	0.00	(0.12)	
2.0000	Sale	11/05/10	07/06/11	24.86	25.26	0.00	(0.40)	
2.0000	Sale	12/06/10	07/06/11	24.86	24.67	0.00	0.19	
5.0000	Sale	12/28/10	07/06/11	62.15	59.89	0.00	2.26	
1.0000	Sale	12/28/10	07/06/11	12.43	12.41	0.00	0.02	
5.0000	Sale	12/28/10	07/06/11	62.15	59.89	0.00	2.26	
1.0000	Sale	12/28/10	07/06/11	12.43	11.98	0.00	0.45	
2.0000	Sale	12/28/10	07/06/11	24.86	23.96	0.00	0.90	
2.0000	Sale	02/04/11	07/06/11	24.86	24.32	0.00	0.54	
2.0000	Sale	03/04/11	07/06/11	24.86	24.50	0.00	0.36	
2.0000	Sale	04/06/11	07/06/11	24.86	24.54	0.00	0.32	
1.0000	Sale	05/10/11	07/06/11	12.43	12.18	0.00	0.25	
2.0000	Sale	05/10/11	07/06/11	24.86	25.01	0.00	(0.15)	
3340	Sale	06/06/11	07/06/11	4.15	4.19	0.00	(0.04)	
2.0000	Sale	06/06/11	07/06/11	24.87	25.09	0.22 (W)	0.00	
2.0000	Sale	06/07/11	07/13/11	25.00	25.03	0.00 (Y)	(0.03)	
2430	Sale	07/07/11	07/13/11	3.04	3.02	0.00	0.02	
Security Subtotal				492.11	483.75	0.22	8.58	

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2011 ANNUAL STATEMENT SUMMARY

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
Noncovered Short Term Capital Gains and Losses Subtotal				55,258.51	57,022.98	0.22	(1,764.25)	
NET SHORT TERM CAPITAL GAINS AND LOSSES				56,725.48	58,561.58	0.22	(1,835.88)	

LONG TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

NEUBERGER BERMAN EQUITY INCOME FUND CL INSTL		CUSIP Number 641224498					
1005.0000	Sale	03/26/10	07/06/11	11,688.14	9,999.75	0.00	1,688.39
6.0000	Sale	03/30/10	07/06/11	69.78	59.82	0.00	9.96
1.0000	Sale	03/31/10	07/06/11	11.63	9.94	0.00	1.69
195.0000	Sale	04/27/10	07/06/11	2,267.85	1,990.95	0.00	276.90
1.0000	Sale	06/29/10	07/06/11	11.63	10.02	0.00	1.61
9.0000	Sale	06/29/10	07/06/11	104.67	86.30	0.00	18.37
Security Subtotal				14,153.70	12,156.78	0.00	1,996.92
LOOMIS SAYLES INVT GRADE BD FD CL Y		CUSIP Number 543487136					
426.0000	Sale	03/26/08	07/06/11	5,295.17	4,992.72	0.00	302.45
1.0000	Sale	04/04/08	07/06/11	12.43	11.64	0.00	0.79
1.0000	Sale	04/07/08	07/06/11	12.43	11.79	0.00	0.64
1.0000	Sale	05/08/08	07/06/11	12.43	11.81	0.00	0.62
1.0000	Sale	05/09/08	07/06/11	12.43	11.84	0.00	0.59
1.0000	Sale	06/05/08	07/06/11	12.43	11.71	0.00	0.72
2.0000	Sale	07/07/08	07/06/11	24.86	22.92	0.00	1.94
1.0000	Sale	07/08/08	07/06/11	12.43	11.50	0.00	0.93
2.0000	Sale	08/06/08	07/06/11	24.86	22.68	0.00	2.18
2.0000	Sale	09/05/08	07/06/11	24.86	22.58	0.00	2.28
2.0000	Sale	10/06/08	07/06/11	24.86	20.94	0.00	3.92
2.0000	Sale	11/06/08	07/06/11	24.86	18.60	0.00	6.26
1.0000	Sale	11/07/08	07/06/11	12.43	9.38	0.00	3.05
2.0000	Sale	12/04/08	07/06/11	24.86	18.76	0.00	6.10
1.0000	Sale	12/05/08	07/06/11	12.43	9.35	0.00	3.08
5.0000	Sale	01/06/09	07/06/11	62.15	48.50	0.00	13.65
2.0000	Sale	01/06/09	07/06/11	24.86	19.40	0.00	5.46
1.0000	Sale	01/07/09	07/06/11	12.43	9.85	0.00	2.58
2.0000	Sale	02/05/09	07/06/11	24.86	19.54	0.00	5.32

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2011 ANNUAL STATEMENT SUMMARY

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
<i>LOOMIS SAYLES INVT GRADE BD FD CL Y</i>		<i>CUSIP Number 543487136</i>						
2 0000	Sale	03/05/09	07/06/11	24.86	19.02	0.00	5.84	
1 0000	Sale	03/06/09	07/06/11	12.43	9.47	0.00	2.96	
2 0000	Sale	04/06/09	07/06/11	24.86	19.26	0.00	5.60	
2 0000	Sale	05/11/09	07/06/11	24.86	20.12	0.00	4.74	
2 0000	Sale	06/04/09	07/06/11	24.86	20.94	0.00	3.92	
2 0000	Sale	07/07/09	07/06/11	24.86	21.38	0.00	3.48	
2 0000	Sale	08/06/09	07/06/11	24.86	22.28	0.00	2.58	
1.0000	Sale	08/07/09	07/06/11	12.43	11.08	0.00	1.35	
2 0000	Sale	09/04/09	07/06/11	24.86	22.60	0.00	2.26	
1 0000	Sale	10/06/09	07/06/11	12.43	11.61	0.00	0.82	
1 0000	Sale	10/07/09	07/06/11	12.43	11.71	0.00	0.72	
2.0000	Sale	11/06/09	07/06/11	24.86	23.26	0.00	1.60	
1.0000	Sale	12/04/09	07/06/11	12.43	11.81	0.00	0.62	
1.0000	Sale	12/07/09	07/06/11	12.43	11.76	0.00	0.67	
1.0000	Sale	01/06/10	07/06/11	12.43	11.68	0.00	0.75	
2.0000	Sale	01/06/10	07/06/11	24.86	23.36	0.00	1.50	
2.0000	Sale	02/04/10	07/06/11	24.86	23.60	0.00	1.26	
2 0000	Sale	03/04/10	07/06/11	24.86	23.74	0.00	1.12	
2 0000	Sale	04/07/10	07/06/11	24.86	24.04	0.00	0.82	
2 0000	Sale	05/10/10	07/06/11	24.86	24.30	0.00	0.56	
2.0000	Sale	06/04/10	07/06/11	24.86	23.76	0.00	1.10	
Security Subtotal				6,103.12	5,696.29	0.00	406.83	
Noncovered Long Term Capital Gains and Losses Subtotal				20,256.82	17,853.07	0.00	2,403.75	
NET LONG TERM CAPITAL GAINS AND LOSSES				20,256.82	17,853.07	0.00	2,403.75	
TOTAL CAPITAL GAINS AND LOSSES				76,982.30				
TOTAL REPORTED SALES PROCEEDS				76,982.30				

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

(Y) The gain or loss of this transaction includes an adjustment to basis for the disallowed loss amount on one or more previous "Wash Sales."