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 , 2011, and ending , 20

Name of foundation: ELISABETH D WAGNER FOUNDATION

A Employer identification number: 71-6070203

Number and street (or P O box number if mail is not delivered to street address): 135 SECTION LINE RD 3RD FLOOR

Room/suite: C-1

B Telephone number (see instructions): (501)520-3660

City or town, state, and ZIP code: HOT SPRINGS, AR 71913-6447

C If exemption application is pending check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1 Foreign organizations check here ▶ [ ]

2 Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 782,493

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	518	518		
4	Dividends and interest from securities	25,801	25,801		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	36,536			
b	Gross sales price for all assets on line 6a 880,190				
7	Capital gain net income (from Part IV, line 2)		36,536		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STM106	81	81		
12	Total. Add lines 1 through 11	62,936	62,936		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	11,431	6,859		4,572
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STM107	9,871			
b	Accounting fees (attach schedule) STM108	5,115			5,115
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STM110	2,609	101		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STM103	45			
24	**Total operating and administrative expenses.** Add lines 13 through 23	29,071	6,960		9,687
25	Contributions, gifts, grants paid	28,950			28,950
26	**Total expenses and disbursements.** Add lines 24 and 25	58,021	6,960		38,637
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	4,915			
b	**Net investment income** (if negative, enter -0-)		55,976		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,140	12,060	12,060
	2 Savings and temporary cash investments	5,759	42,322	42,322
	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 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)			
	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) STM118	839,570	797,000	728,111
	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)	846,469	851,382	782,493
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	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	846,469	851,382	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	846,469	851,382	
	31 **Total liabilities and net assets/fund balances** (see instructions)	846,469	851,382	

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	846,469
2	Enter amount from Part I, line 27a	2	4,915
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	851,384
5	Decreases not included in line 2 (itemize) ▶ STM116	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	851,382

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 (yr , mo , day)	(d) Date sold (yr mo , day)
1a	See STM~134			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	880,190		843,654	36,536
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
a				36,536
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 36,536

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	34,819	776,657	0.044832
2009	51,585	695,870	0.07413
2008	51,840	882,403	0 058749
2007	49,000	1,055,448	0.046426
2006	44,000	999,870	0.044006

2 **Total** of line 1, column (d).	2	0.268142
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	0.053628
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	753,164
5 Multiply line 4 by line 3	5	40,391
6 Enter 1% of net investment income (1% of Part I, line 27b). . . .	6	560
7 Add lines 5 and 6. . . .	7	40,951
8 Enter qualifying distributions from Part XII, line 4	8	38,637

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

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 ▶ ☐ 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	1,120
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	1,120
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	1,120
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 ☐ 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	200
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶	11	200

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		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? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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? If "Yes," complete Part II col (c) and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AR			
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	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)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ COMMUNITY FIRST TRUST CO Telephone no ▶ 501-520-3660

Located at ▶ 135 SECTION LINE RD, C-1 HOT SPRINGS, AR ZIP+4 ▶ 71913-6447

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041-Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . **5b**
Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b** No: X
If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **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 instructions).

(a) Name and address See 990_OFOV	(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
COMMUNITY FIRST TRUST CO 135 SECTION LINE RD, C-1, AR 71913	TRUSTEE 40	4,587	0	0
BANK OF AMERICA NA 111 WESTMINSTER, RI 02903	TRUSTEE 40	4,844	0	0
ADAM WILLIAMS 135 SECTION LINE RD, AR 71913	CO-TRUSTEE 2	500	0	0
PEGGY CLARK 173 TYLER COVE, AR 71913	CO-TRUSTEE 2	500	0	0

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

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

Total number of other employees paid over $50,000 . . . ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 N/A	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See instructions 3	
Total Add lines 1 through 3 ▶	

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	690,587
b	Average of monthly cash balances	1b	74,047
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	764,634
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	0
3	Subtract line 2 from line 1d	3	764,634
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,470
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	753,164
6	**Minimum investment return.** Enter 5% of line 5	6	37,658

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	37,658
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,120		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,120
3	Distributable amount before adjustments Subtract line 2c from line 1			3	36,538
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	36,538
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	36,538

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	38,637
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	38,637
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	38,637

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					36,538
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				27,805	
b Total for prior years ____, ____, ____					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 38,637					
a Applied to 2010, but not more than line 2a				27,805	
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					10,832
e Remaining amount distributed out of corpus					
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					
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 instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					25,706
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

Part XIV Private Operating Foundations (see 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE,

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE,

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARK COMMUNITY FOUNDATION P O BOX 56 HOT SPRINGS AR 71902	N/A	CHARITY	COMMUNITY IMPROVEMENTS	5,000
ARK SCHOOL FOR MATH - SCIENCE 200 WHITTINGTON AV HOT SPRINGS AR 71901	N/A	CHARITY	PUBLIC OUTREACH PROGRAM	1,250
ARTS COOPERATIVE TEAM P O BOX 1286 HOT SPRINGS AR 71902	N/A	CHARITY	CHILDREN'S ART FESTIVAL	1,000
BOYS and GIRLS CLUB OF H S 109 WEST BELDING HOT SPRINGS AR 71901	N/A	CHARITY	AFTER SCHOOL TUTORING PROGRAM	1,000
FIRST STEP INC 407 CARSON ST HOT SPRINGS AR 71901	N/A	CHARITY	THERAPEUTIC EQUIPMENT	1,000
FRIENDS OF BEAUTIFICATION COMM 500 MID AMERICA BLVD STE B HOT SPRINGS AR 71901	N/A	CHARITY	ARBOR DAY - CHILDRENS PROGRAM	500
GARLAND COUNTY AR LIBRARY 1427 MALVERN AV HOT SPRINGS AR 71901	N/A	LOCAL GOVT	CHILDREN'S PROGRAMS	1,000
GARLAND COUNTY CASA PROGRAM 600 WEST GRAND HOT SPRINGS AR 71901	N/A	CHARITY	ADVOCATE VOLUNTEER TRAINING	1,000
Total . . . . . . ▶ 3a				
b Approved for future payment				
Total . . . . . . ▶ 3b				

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GARLAND COUNTY HISTORICAL SOC 328 QUAPAW HOT SPRINGS AR 71901	N/A	CHARITY	PURCH MICROFILM OF ISSUES-LOCAL NEWSPAPER	2,200
HOT SPRINGS SYMPHONY GUILD P O BOX 8354 HOT SPRINGS VILLAGE AR 71910	N/A	CHARITY	CHILDRENS CONCERT FOR STUDENTS	1,000
HOT SPRINGS JAZZ SOCIETY P O BOX 22662 HOT SPRINGS AR 71903	N/A	CHARITY	PRODUCTION-ANNUAL HOT SPRINGS JAZZ FEST	1,000
HOT SPRINGS NATL PARK SISTER C 102 CEDARWOOD COURT HOT SPRINGS AR 71901	N/A	CHARITY	INTERNATIONAL CULTERAL PROGRAM	1,000
INTER ARTS INC 634 PROSPECT AV HOT SPRINGS AR 71901	N/A	CHARITY	MUSIC FESTIVAL SCHOLARSHIPS	3,000
LEVI HOSPITAL 300 PROSPECT AV HOT SPRINGS AR 71901	N/A	CHARITY	EXPAND MENTAL HEALTHCARE PROGRAM	1,000
MID AMERICA SCIENCE MUSEUM 500 MID AMERICA BLVD HOT SPRINGS AR 71913	N/A	CHARITY	EDUCATIONAL CHILDRENS' PROGRAMS	2,500
NATL PARK COMMUNITY COLLEGE 101 COLLEGE DR HOT SPRINGS AR 71913	N/A	CHARITY	SCHOLARSHIP ENDOWMENTS	2,500
Total ▶ 3a				
b Approved for future payment				
Total ▶ 3b				

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
PAUL BEWIE BOYS-GIRLS CLUB P O BOX 8603 HOT SPRINGS VILLAGE AR 71910	N/A	CHARITY	EDUCATIONAL YOUTH PROGRAMS	1,000
UNIV OF AR FD - GARVAN GARDENS P O BOX 22240 HOT SPRINGS AR 71903	N/A	CHARITY	FOR BLOWN GLASS DISPLAYS - LOCAL ARTIST	1,000
WEBB COMMUNITY CENTER 127 PLEASANT ST HOT SPRINGS AR 71901	N/A	CHARITY	YOUTH PROGRAMS	1,000
Total ▶ 3a				28,950
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512 513 or 514 (c) Exclusion code	Excluded by section 512 513 or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	518	
4 Dividends and interest from securities			14	25,801	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	36,536	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a LITIGATION PROCEEDS			14	44	
b BASIS ADJUSTMENT			14	37	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				62,936	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 62,936

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Community First Trust Co.

Leslie Ballentine | 5/4/12 | TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see inst)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DIANA SMITH	Diana Smith	MAY 03 2012		P01464265

Firm's name ▶ LUEBBEN & ASSOCIATES PA — Firm's EIN ▶

Firm's address ▶ PO BOX 1859 HOT SPRINGS AR 71902 — Phone no 501-321-1040

Federal Supporting Statements

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990PF, PART I, LINE 3 - SUBSIDIARY SCHEDULE

SUBSIDIARY STATEMENT

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
BANK OF AMERICA MM SAVINGS	5	5	0
FIRST NATIONAL BANK MM	513	513	0
TOTALS	518	518	0

Federal Supporting Statements

2011 PG 01

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990PF, PART I, LINE 4 - SUBSIDIARY SCHEDULE

SUBSIDIARY STATEMENT

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
COLUMBIA INTM BOND	80	80	0
ARTIO GLOBAL HIGH INC	585	585	0
COLUMBIA LARGE CAP	418	418	0
PIMCO COMMODITY REAL	1,686	1,686	0
PIMCO TOTAL RETURN	4,881	4,881	0
COLUMBIA INTM BOND	1,705	1,705	0
NATIXIS REAL ESTATE	235	235	0
PIMCO EMERGING MKT	43	43	0
T ROWE PRICE INTL	221	221	0
COLUMBIA ACORN	74	74	0
COLUMBIA ACORN INTL	423	423	0
OAKMARK INTL	622	622	0
MFS NEW DISCOVERY	9,688	9,688	0
VAUGHAN NELSON SMALL CAP	681	681	0
HARRIS LARGE CAP VALUE	548	548	0
OLD MUTUAL ADV II	3,880	3,880	0
PIMCO DEV LOCAL MKTS	31	31	0
TOTALS	25,801	25,801	0

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Federal Supporting Statements

2011 PG 01

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990PF, PART I, LINE 23 - OTHER EXPENSES SCHEDULE

STATEMENT #103

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
WIRE FEE	45	0	0	0
TOTALS	45	0	0	0

Federal Supporting Statements

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990PF, PART I, LINE 11 - OTHER INCOME SCHEDULE

STATEMENT #106

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
LITIGATION PROCEEDS	44	44	0
BASIS ADJUSTMENT	37	37	0
TOTALS	81	81	0

Federal Supporting Statements

2011 PG 01

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990PF, PART I, LINE 16(A) - LEGAL FEES SCHEDULE

STATEMENT #107

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
THE FARRAR FIRM	9,871	0	0	0
TOTALS	9,871	0	0	0

Federal Supporting Statements

2011 PG 01

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990PF, PART I, LINE 16(B) - ACCOUNTING FEES SCHEDULE

STATEMENT #108

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
LUEBBEN & ASSOCIATES, PA	5,115	0	0	5,115
TOTALS	5,115	0	0	5,115

Federal Supporting Statements

2011 PG 01

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990PF, PART I, LINE 18 - TAXES SCHEDULE

STATEMENT #110

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
FOREIGN TAXES	101	101	0	0
EXCISE TAX - YEAR 2010	1,188	0	0	0
EXCISE TAX - YEAR 2011	1,320	0	0	0
TOTALS	2,609	101	0	0

STATEMENT #116

FORM 990PF, PART III, LINE 5
OTHER DECREASES SCHEDULE

ROUNDING ADJUSTMENT	2
TOTAL	2

	Federal Supporting Statements	2011 PG 01
Name(s) as shown on return		Employer Identification Number
ELISABETH D WAGNER FOUNDATION		71-6070203

FORM 990PF, PART II, LINE 13
INVESTMENTS: OTHER SCHEDULE

STATEMENT #118

CATEGORY	BOOK VALUE (BOY)	BOOK VALUE (EOY)	FMV (EOY)
COLUMBIA SMALL CAP VALUE	20,107		
COLUMBIA LARGE CAP VALUE	190,452		
COLUMBIA MARSICO GROWTH	149,018		
COLUMBIA SMALL CAP GROWTH	26,355		
COLUMBIA MARSICO INTL	68,873		
COLUMBIA INTM BOND	76,468		
COLUMBIA ACORN	25,025		
COLUMBIA ACORN INTL	16,192		
HARBOR INTL	32,402		
DELAWARE EMERGING MKTS	40,456		
PIMCO TOTAL RETURN	112,557	159,400	157,230
T ROWE PRICE INTL BOND	16,479		
ARTIO GLOBAL HIGH INCOME	16,625		
TOTAL	791,009	159,400	157,230

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	Federal Supporting Statements	2011 PG 02
Name(s) as shown on return		Employer Identification Number
ELISABETH D WAGNER FOUNDATION		71-6070203

FORM 990PF, PART II, LINE 13
INVESTMENTS: OTHER SCHEDULE

STATEMENT #118

CATEGORY	BOOK VALUE (BOY)	BOOK VALUE (EOY)	FMV (EOY)
PIMCO DEV LOCAL MKTS	8,101		
NATIXIS REAL ESTATE	20,227	31,880	31,119
PIMCO COMMODITY REAL RETURN	20,233		
OLD MUTUAL ADVISORS II		159,400	155,907
HARRIS ASSO LARGE CAP		95,640	90,606
MFS GROWTH PORT		127,520	121,169
MFS NEW DISCOVERY		71,730	47,958
OAKMARK INTL		79,700	68,700
VAUGHAN NELSON SMALL CAP		71,730	55,422
TOTAL	48,561	637,600	570,881

Federal Supporting Statements

2011 PG 01

Name(s) as shown on return: ELISABETH D WAGNER FOUNDATION

Employer Identification Number: 71-6070203

FORM 990-PF, PART IV, CAPITAL GAINS AND LOSSES INFORMATION (OVERFLOW) STATEMENT #134

DESCRIPTION	P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPRECIATION	COST OR OTHER BASIS	GAIN OR LOSS	GAINS MINUS EXCESS OR LOSSES
ARTIO GLOBAL HIGH INCOME	P		2011-07-12	16,456		16,913	(457)	(457)
COLUMBIA ACORN	P		2011-07-12	28,905		25,371	3,534	3,534
COLUMBIA ACORN INTL	P		2011-07-12	17,053		16,615	438	438
COLUMBIA LARGE CAP	P	2005-03-07	2011-07-12	85,318		99,036	(13,718)	(13,718)
COLUMBIA MARSICO GROWTH	P	2005-03-07	2011-07-12	88,240		71,515	16,725	16,725
COLUMBIA MARSICO INTL	P		2011-07-12	56,020		68,873	(12,853)	(12,853)
COLUMBIA SMALL CAP GROWTH	P		2011-07-12	32,159		26,355	5,804	5,804
COLUMBIA INTL BOND	P		2011-07-12	81,677		77,166	4,511	4,511
DELAWARE EMERGING MARKETS	P		2011-07-12	41,088		40,456	632	632
HARBOR INTL	P		2011-07-12	34,041		32,402	1,639	1,639
NATIXIS REAL ESTATE	P		2011-07-12	23,297		20,283	3,014	3,014
PIMCO TOTAL RETURN	P		2011-07-12	106,914		113,353	(6,439)	(6,439)
PIMCO COMMODITY REAL RETURN	P		2011-07-12	22,068		21,328	740	740
PIMCO DEV LOCAL MKTS	P		2011-07-12	8,262		8,126	136	136
T ROWE PRICE INTL	P		2011-07-12	16,184		16,574	(390)	(390)
COLUMBIA LARGE CAP VALUE	P	2005-03-07	2011-04-08	80,875		91,677	(10,802)	(10,802)
COLUMBIA MARSICO GROWTH	P	2005-03-07	2011-04-08	94,630		77,504	17,126	17,126
COLUMBIA SMALL CAP VALUE	P	2002-06-13	2011-04-08	32,680		20,107	12,573	12,573
CAPITAL GAIN DIVIDENDS	P		2011-12-31	14,323			14,323	14,323
TOTAL				880,190		843,654	36,536	36,536

Current Officers, Directors, Trustees, and Key Employees

1 List all officers, directors, trustees, and key employees for the year even if they were not compensated.

(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 deferred compensation	(e) Expense account other allowances
STUART FLEISCHNER 113 WHISPERING PINE CR, AR 71901	CO-TRUSTEE 2	500	0	0
WILLIAM T LUEBBEN 219 DEANWOOD TERR HOT SPRINGS, AR 71901	CO-TRUSTEE 2	500	0	0

	Federal Supporting Statements	2011 PG 01
Name(s) as shown on return		Your Social Security Number
ELISABETH D WAGNER FOUNDATION		71-6070203

FORM 990PF, PART XV, LINE 2
APPLICATION SUBMISSION INFORMATION

990APP

GRANT PROGRAM
COMMUNITY FIRST TR

APPLICANT NAME
LESLIE BALLENTINE

ADDRESS
135 SECTION LINE RD,3RD FL C1 HOT SPRINGS AR 71913

TELEPHONE
501-520-3660

FORM & CONTENT
A LETTER REQUEST STATING THE NATURE AND TYPE OF ORGANIZATION REQUESTING THE GRANT AND THE INTENDED USE OF THE GRANT AND THE ORGANIZATION'S STATUS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

SUBMISSION DEADLINE
NONE

RESTRICTIONS ON AWARD
NONE