Article No. 7010 0290 0000 5198 7296

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: FORREST JONES IRREVOCABLE TRUST

A Employer identification number: 71-6144087

Number and street (or P O box number if mail is not delivered to street address): 135 SECTION LINE RD C-1 — Room/suite:

B Telephone number: 501-520-3660

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

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 [X] 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: [ ] Section 501(c)(3) exempt private foundation [X] 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) ▶$ 325,704.

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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	23.	23.		STATEMENT 1
	4 Dividends and interest from securities	13,127.	13,127.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,876.			
	b Gross sales price for all assets on line 6a 128,754.				
	7 Capital gain net income (from Part IV, line 2)		21,876.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	35,026.	35,026.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,250.	1,250.		0.
	c Other professional fees STMT 4	4,469.	4,469.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,719.	5,719.		0.
	25 Contributions, gifts, grants paid	20,979.			20,979.
	26 **Total expenses and disbursements.** Add lines 24 and 25	26,698.	5,719.		20,979.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,328.			
	b **Net investment income** (if negative, enter -0-)		29,307.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED AUG 0 2 2012 OGDEN, UT IRS-OSC 242

SCANNED AUG 13 2012

123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

P 13

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	9,914.	3,368.	3,368.
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			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 6	276,293.	294,705.	322,336.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	286,207.	298,073.	325,704.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	286,207.	289,745.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	8,328.	
30 **Total net assets or fund balances**	286,207.	298,073.	
31 **Total liabilities and net assets/fund balances**	286,207.	298,073.	

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	286,207.
2 Enter amount from Part I, line 27a	2	8,328.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	3,538.
4 Add lines 1, 2, and 3	4	298,073.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	298,073.

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	SCHEDULE ATTACHED - SHORT TERM	P		
b	SCHEDULE ATTACHED - LONG TERM	P		
c	CAPITAL GAINS DIVIDENDS			
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	8,574.		8,103.	471.
b	118,448.		98,775.	19,673.
c	1,732.			1,732.
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				471.
b				19,673.
c				1,732.
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 — 21,876.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	12,511.	323,426.	.038683
2009	8,994.	289,101.	.031110
2008	17,785.	305,460.	.058224
2007	9,265.	342,267.	.027070
2006			

2	Total of line 1, column (d)	2	.155087
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	.038772
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	326,871.
5	Multiply line 4 by line 3	5	12,673.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	293.
7	Add lines 5 and 6	7	12,966.
8	Enter qualifying distributions from Part XII, line 4	8	20,979.

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 ▶ [X] and enter 1% of Part I, line 27b			1	293.
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	293.
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	293.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	236.		
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	236.
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** SEE STATEMENT 7 ▶			9	57.
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** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
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		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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
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? N/A	13		

Website address ▶ N/A

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

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

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 0.

			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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	[ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	[ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	[ ] Yes [X] 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 [X] 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 [X] 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)?	N/A	1b		
	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 [X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	[ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	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? N/A ☐ 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		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? N/A	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.

(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
BILL KERST 135 SECTION LINE ROAD C-1 HOT SPRINGS, AR 71913	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

123561
12-02-11

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	325,208.
b	Average of monthly cash balances	1b	6,641.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	331,849.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	331,849.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,978.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	326,871.
6	**Minimum investment return.** Enter 5% of line 5	6	16,344.

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	16,344.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 293.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	293.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,051.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,051.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,051.

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	20,979.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	20,979.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	293.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,686.

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				16,051.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 20,979.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				16,051.
e Remaining amount distributed out of corpus	4,928.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,928.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	4,928.			
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 4,928.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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:

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*				
MT IDA CITY COUNCIL PO BOX 239 MT IDA, AR 71957	NONE	EXEMPT	MAINTAIN CITY PARK	14,725.
MONTGOMERY COUNTY NURSING HOME PO BOX 1208 MT IDA, AR 71957	NONE	EXEMPT	PROVIDE FINANCIAL SUPPORT TO NURSING HOME	6,154.
STANDRIDGE-STANLEY CEMETERY ASSOCATION STAR RT 1 MT IDA, AR 71957	NONE	EXEMPT	MAINTAIN CEMETERY	100.
Total			▶ 3a	20,979.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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
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	23.	
4 Dividends and interest from securities			14	13,127.	
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	21,876.	
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)		0.		35,026.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 35,026.

(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).

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
		N/A	

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
N/A		

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) is based on all information of which preparer has any knowledge

Community First Trust Co.

Signature of officer or trustee — Date: 7-15-12 — Title: TRUST OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DENNIS FASON		7-10-12		P00736689
Firm's name ▶ JORDAN,WOOSLEY,CRONE & KEATON, LTD			Firm's EIN ▶ 71-0465329	
Firm's address ▶ PO BOX 909 HOT SPRINGS, AR 71902			Phone no. (501)624-5788	

Form **990-PF** (2011)

123622
12-02-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FNB	23.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STOCKS	14,859.	1,732.	13,127.
TOTAL TO FM 990-PF, PART I, LN 4	14,859.	1,732.	13,127.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGIONS BANK - TAX FEE	1,250.	1,250.		0.
TO FORM 990-PF, PG 1, LN 16B	1,250.	1,250.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGIONS BANK - TRUSTEE FEE	4,469.	4,469.		0.
TO FORM 990-PF, PG 1, LN 16C	4,469.	4,469.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
TIMING DIFFERENCES IN TRANSFERRING TO SUCCESSOR TRUSTEE	3,538.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,538.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN GROWTH FUND	8,101.	7,683.
PIONEER CLASS Y	0.	0.
ARTISAN FUNDS INC MID CAP	4,612.	6,805.
EATON VANCE LARGE CAP	7,119.	9,111.
HARTFORD CAPITAL	0.	0.
PIONEER SELECT MID CAP	6,411.	7,252.
VANGUARD SMALL CAP	3,996.	6,488.
INVESCO INTL SMALL CO FUND	2,448.	3,429.
AMERICAN FUNDS CLASS F	0.	0.
DODGE & COX INCOME FUND	40,787.	46,789.
LOOMIS SALYES BOND FUND	26,158.	35,519.
PIMCO TOTAL RETURN	45,053.	47,403.
TEMPLETON GLOBAL BOND FUND	33,044.	34,983.
AM EUROPACIFIC GROUP	6,363.	6,696.
FED MAX CAP INDEX	17,217.	16,853.
FED TOTAL RETURN BOND FUND	45,627.	46,407.
AMERICAN GROWTH FUND F-2	7,838.	8,760.
MFS VALUE 1	8,364.	8,215.
PIMCO REAL RETURN	23,811.	23,148.
THORNBURG INTL VALUE	7,756.	6,795.
TOTAL TO FORM 990-PF, PART II, LINE 10B	294,705.	322,336.

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 6977
TRUST ADMINISTRATOR: 754
INVESTMENT OFFICER: 808

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
2.1120 INVESCO INTL SMALL COMPANY FUND CL A - 008879561 - MINOR = 64							
SOLD		03/28/2011	40.65				
ACQ	2.1120	03/11/2008	40.65	43.04	-2.39	LT15	Y
16.6600 ARTISAN FDS INC MID CAP VALUE FD INV SHS - 04314H709 - MINOR = 62							
SOLD		03/28/2011	362.68				
ACQ	12.3930	04/03/2009	269.79	159.99	109.80	LT15	Y
	4.2670	03/26/2010	92.89	78.51	14.38	LT15	Y
1800.7050 DODGE & COX INCOME FD COM - 256210105 - MINOR = 61							
SOLD		03/28/2011	23877.34				
ACQ	1494.5540	04/03/2009	19817.78	17351.77	2466.01	LT15	Y
	5.5310	06/26/2009	73.34	68.14	5.20	LT15	Y
	170.0090	09/28/2009	2254.32	2193.12	61.20	LT15	Y
	99.8050	12/28/2009	1323.41	1291.48	31.93	LT15	Y
	30.8060	03/26/2010	408.49	402.64	5.85	LT15	Y
25.0950 DODGE & COX INCOME FD COM - 256210105 - MINOR = 61							
SOLD		06/27/2011	336.27				
ACQ	25.0950	04/03/2009	336.27	291.35	44.92	LT15	Y
132.3110 DODGE & COX INCOME FD COM - 256210105 - MINOR = 61							
SOLD		09/26/2011	1771.64				
ACQ	132.3110	04/03/2009	1771.64	1536.13	235.51	LT15	Y
60.0000 DODGE & COX INCOME FD COM - 256210105 - MINOR = 61							
SOLD		12/21/2011	793.20				
ACQ	1.6920	04/03/2009	22.37	19.64	2.73	LT15	Y
	58.3080	09/27/2010	770.83	779.00	-8.17	LT15	Y
394.1580 EATON VANCE LARGE-CAP VAL-I - 277905642 - MINOR = 62							
SOLD		03/28/2011	7331.33				
ACQ	394.1580	04/03/2009	7331.33	5135.88	2195.45	LT15	Y
153.4920 AMERICAN EUROPACIFIC GRTH-F2 - 29875E100 - MINOR = 64							
SOLD		03/28/2011	6457.41				
ACQ	143.6610	04/03/2009	6043.82	3934.13	2109.69	LT15	Y
	9.8310	03/26/2010	413.59	374.78	38.81	LT15	Y
63.1600 FEDERATED TOTAL RETURN BD FD INSTL SHS - 31428Q101 - MINOR = 61							
SOLD		06/27/2011	711.18				
ACQ	63.1600	03/28/2011	711.18	701.71	9.47	ST	Y
252.8830 FEDERATED TOTAL RETURN BD FD INSTL SHS - 31428Q101 - MINOR = 61							
SOLD		09/26/2011	2880.34				
ACQ	252.8830	03/28/2011	2880.34	2809.53	70.81	ST	Y
70.0000 FEDERATED TOTAL RETURN BD FD INSTL SHS - 31428Q101 - MINOR = 61							
SOLD		12/21/2011	793.80				
ACQ	70.0000	03/28/2011	793.80	777.70	16.10	ST	Y
243.4070 AMERICAN GROWTH FD OF AMER-F2 - 399874825 - MINOR = 62							
SOLD		03/28/2011	7686.80				
ACQ	243.4070	03/11/2008	7686.80	7625.97	60.83	LT15	Y
444.4940 HARTFORD APPREC-I - 416649309 - MINOR = 62							
SOLD		03/28/2011	15628.41				
ACQ	403.5080	04/03/2009	14187.34	8598.76	5588.58	LT15	Y
	40.9860	06/28/2010	1441.07	1176.29	264.78	ST	Y
854.2440 LOOMIS SAYLES BOND FD INSTITUTIONAL CLAS - 543495840 - MINOR = 61							
SOLD		03/28/2011	12395.08				
ACQ	854.2440	04/03/2009	12395.08	8756.00	3639.08	LT15	Y
26.6670 LOOMIS SAYLES BOND FD INSTITUTIONAL CLAS - 543495840 - MINOR = 61							
SOLD		06/27/2011	391.21				
ACQ	26.6670	04/03/2009	391.21	273.34	117.87	LT15	Y
40.0000 LOOMIS SAYLES BOND FD INSTITUTIONAL CLAS - 543495840 - MINOR = 61							
SOLD		12/21/2011	552.80				
ACQ	40.0000	04/03/2009	552.80	410.00	142.80	LT15	Y
2152.0000 PIMCO TOTAL RETURN FD ADMIN SHS - 693390726 - MINOR = 61							
SOLD		03/28/2011	23392.24				
ACQ	1662.3960	03/11/2008	18070.24	17937.25	132.99	LT15	Y
	225.2980	09/28/2009	2448.99	2462.51	-13.52	LT15	Y
	206.1690	12/28/2009	2241.06	2226.63	14.43	LT15	Y
	58.1370	03/26/2010	631.95	640.09	-8.14	LT15	Y
49.6730 PIMCO TOTAL RETURN FD ADMIN SHS - 693390726 - MINOR = 61							
SOLD		06/27/2011	545.41				
ACQ	49.6730	03/11/2008	545.41	535.97	9.44	LT15	Y
141.6390 PIMCO TOTAL RETURN FD ADMIN SHS - 693390726 - MINOR = 61							
SOLD		09/26/2011	1535.37				
ACQ	141.6390	03/11/2008	1535.37	1528.29	7.08	LT15	Y
80.0000 PIMCO TOTAL RETURN FD ADMIN SHS - 693390726 - MINOR = 61							
SOLD		12/21/2011	869.60				
ACQ	39.7950	03/11/2008	432.57	429.39	3.18	LT15	Y
	40.2050	09/27/2010	437.03	465.57	-28.54	LT15	Y
44.2120 PIMCO REAL RETURN FD INSTL CL #122 - 693391104 - MINOR = 61							
SOLD		06/27/2011	517.28				
ACQ	44.2120	03/28/2011	517.28	507.11	10.17	ST	Y
152.6640 PIMCO REAL RETURN FD INSTL CL #122 - 693391104 - MINOR = 61							
SOLD		09/26/2011	1833.49				
ACQ	152.6640	03/28/2011	1833.49	1751.06	82.43	ST	Y
30.0000 PIMCO REAL RETURN FD INSTL CL #122 - 693391104 - MINOR = 61							
SOLD		12/21/2011	356.40				
ACQ	30.0000	03/28/2011	356.40	344.10	12.30	ST	Y
105.5660 PIONEER CLASS Y FD #0715 - 723661401 - MINOR = 64							
SOLD		03/28/2011	3365.44				
ACQ	8.0860	03/11/2008	257.78	302.49	-44.71	LT15	Y
	92.9520	04/03/2009	2963.31	1676.84	1286.47	LT15	Y
	3.2440	03/26/2010	103.42	92.45	10.97	LT15	Y
	1.2840	06/28/2010	40.93	35.22	5.71	ST	Y

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 6977
TRUST ADMINISTRATOR: 754
INVESTMENT OFFICER: 808

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
8.3850 PIONEER SELECT MID CAP GROWTH A - 72387T827 - MINOR = 62							
SOLD		03/28/2011	157.14				
ACQ	8.3850	06/21/2004	157.14	134.61	22.53	LT15	Y
836.8940 TEMPLETON GLOBAL BD FD CL A #406 - 880208103 - MINOR = 61							
SOLD		03/28/2011	11381.76				
ACQ	746.6670	03/11/2008	10154.67	8974.94	1179.73	LT15	Y
	51.9450	09/28/2009	706.45	647.23	59.22	LT15	Y
	38.2820	12/28/2009	520.64	485.03	35.61	LT15	Y
28.7100 TEMPLETON GLOBAL BD FD CL A #406 - 880208103 - MINOR = 61							
SOLD		06/27/2011	394.76				
ACQ	28.7100	03/11/2008	394.76	345.09	49.67	LT15	Y
40.0000 TEMPLETON GLOBAL BD FD CL A #406 - 880208103 - MINOR = 61							
SOLD		12/21/2011	498.40				
ACQ	40.0000	03/11/2008	498.40	480.80	17.60	LT15	Y
4.4900 VANGUARD INDEX TRUST SMALL CAP - 922908702 - MINOR = 62							
SOLD		03/28/2011	165.45				
ACQ	4.4900	04/03/2009	165.45	85.94	79.51	LT15	Y
		TOTALS	127022.88	106877.51			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	471.77	0.00	19673.60	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	1732.20			0.52
	471.77	0.00	21405.80	0.00	0.00	0.52

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	471.77	0.00	19673.60	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	1732.20			0.52
	471.77	0.00	21405.80	0.00	0.00	0.52

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
ARKANSAS	N/A	N/A

	S/P	COST	GAIN (LOSS)
SHORT TERM	8,574.49	8,102.72	471.77
LONG TERM	118,448.39	98,774.79	19,673.60