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

OMB No. 1545-0052

2011

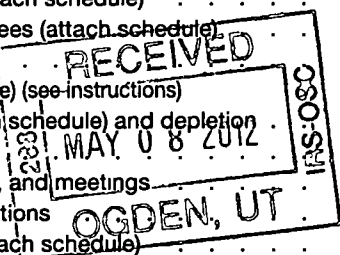
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation Ted and Betty Williams Charitable Trust		A Employer identification number 71-6172017
Number and street (or P.O. box number if mail is not delivered to street address) Friday Eldredge & Clark 400 West Capitol Avenue	Room/suite 2000	B Telephone number (see instructions) 501-370-1546
City or town, state, and ZIP code Little Rock AR 72201		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2368899	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I		Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)					
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments					
	4	Dividends and interest from securities	91255	91255	91255		
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	0				
	b	Gross sales price for all assets on line 6a					
	7	Capital gain net income (from Part IV, line 2) . .		76317			
	8	Net short-term capital gain			0		
	9	Income modifications			0		
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	b	Less: Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)			0		
	11	Other income (attach schedule)			0		
	12	Total. Add lines 1 through 11	91255	167572	91255		
	13	Compensation of officers, directors, trustees, etc.	27500	27500	27500	27500	
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)	4172	4172	4172	4172	
	b	Accounting fees (attach schedule)					
	c	Other professional fees (attach schedule)	175	175	175	175	
	17	Interest					
	18	Taxes (attach schedule) (see instructions)	1514	1514	1514	1514	
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses (attach schedule)					
	24	Total operating and administrative expenses. Add lines 13 through 23	33361	33361	33361	33361	
25	Contributions, gifts, grants paid	120000				120000	
26	Total expenses and disbursements. Add lines 24 and 25	153361	33361	33361		153361	
27	Subtract line 26 from line 12:						
a	Excess of revenue over expenses and disbursements	15630					
b	Net investment income (if negative, enter -0-) . .		134211				
c	Adjusted net income (if negative, enter -0-) . .			57894			

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	310978	42709	42709
	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 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)	99750	271467	282461
	b Investments—corporate stock (attach schedule)	692191	699449	803603
	c Investments—corporate bonds (attach schedule)	1140557	671145	666412
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		574336	573713
	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)	2243476	2259106	2368898
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2243476	2259106	
	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)	2243476	2259106	
	31 Total liabilities and net assets/fund balances (see instructions)	2243476	2259106	

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	2243476
2 Enter amount from Part I, line 27a	2	15630
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2259106
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	2259106

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	Publicly traded securities	P		
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 1927774		1851456	76317	
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))
(j) F.M.V. as of 12/31/69	(l) Adjusted basis as of 12/31/69	(k) Excess of col. (j) over col. (l), 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 }			2	76317
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	0

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.

(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	149256	2347177	6.36
2009	147856	2241334	6.60
2008	135448	2412903	5.61
2007	127908	2643533	4.84
2006	108387	2562169	4.23
2 Total of line 1, column (d)			2 27.64
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 5.53
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2368084
5 Multiply line 4 by line 3			5 130955
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1342
7 Add lines 5 and 6			7 132297
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 153361

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		2684
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		2684
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		2684
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		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		2684
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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Arkansas		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)


11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>eiseman@fridayfirm.com or hinter@fridayfirm.com</u>	13	✓	
14	The books are in care of ► <u>Byron Eiseman and Gwynne Hinterthuer</u> Telephone no. ► <u>501-370-1546</u> Located at ► <u>Friday, Eldredge & Clark, 400 W. Capitol Avenue, Suite 2000, Little Rock, AR</u> ZIP+4 ► <u>72201-3522</u>			
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		0
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		✓

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ 
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b


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	(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
Byron M. Eiseman, Friday, Eldredge & Clark, 400 W. Capitol Ave., S. 2000, Little Rock, AR 72201	Co-Trustee; < 2 hrs.	0	0	0
Gwynne R. Hinterthuer, Friday, Eldredge & Clark, 400 W. Capitol Ave., S. 2000, Little Rock, AR 72201	Co-Trustee; < 3 hrs.	7500	0	0
Mary Melissa Bane, 8908 Windjammer Dr., Raleigh NC 27615	Co-Trustee; < 2 hrs.	7500	0	0
Regions Morgan Keegan Trust, 400 W. Capitol Ave., 7th Floor, Little Rock, AR 72201	Co-Trustee; < 1 hr.	12675	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
N/A				

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
N/A		
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 See attached schedule.	
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	
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	2221154
b	Average of monthly cash balances	1b	182992
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2404146
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	2404146
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	36062
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2368084
6	Minimum investment return. Enter 5% of line 5	6	118404

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	118404
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2684
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	2684
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115720
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	115720
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	115720

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	153361
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	153361
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	152019

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				115720
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20 <u>09</u> , 20 <u>08</u> , 20 <u>07</u>		2881		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				0
b From 2007				0
c From 2008				47840
d From 2009				37369
e From 2010				44307
f Total of lines 3a through e	129516			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>153361</u>				
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				115720
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	129516			
b Prior years' undistributed income. Subtract line 4b from line 2b		2881		
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		2881		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	129516			
10 Analysis of line 9:				
a Excess from 2007				0
b Excess from 2008				11339
c Excess from 2009				37369
d Excess from 2010				33411
e Excess from 2011				0

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

N/A

- 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.

N/A

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:

N/A

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

N/A

- c** Any submission deadlines:

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> Ark. Tech Univ. Foundation, 1509 N. Boulder, Russellville, AR 72801 Ouachita Baptist Univ. Foundation, Box 3574, Arkadelphia, AR 71998 Univ. of Ark. Bowen School of Law, 1201 McMath Ave., Little Rock, AR 72201 First United Meth. Church Endowment Fd., 6701 JFK, No. Little Rock, AR 72116 Univ. of Ark. at LR Golf Fndn., 2801 S. University, Little Rock, AR 72204 Baptist Health Foundation, 9601 I-630, Little Rock, AR 72205 Ark. Symphony Orchestra, 2417 N. Tyler, Little Rock, AR 72207 Univ. of Ark. Fndn., Bus. Bldg. 301, Univ. of AR, Fayetteville, AR 72701			Scholarships Scholarships Scholarships Scholarships Scholarships Scholarships Scholarships	40000 30000 10000 10000 10000 5000 10000 5000
Total			▶ 3a	120000
b <i>Approved for future payment</i>				
Total			▶ 3b	

		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)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

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

Signature of officer or trustee [Signature] Date 5-3-12 Title Co-Trustee

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

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

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

SCHEDULES FOR ITEMS PART I 16a, 16c and 18

Part I, Item 16a:

Legal fees to Friday, Eldredge & Clark, LLP, for representation of the Ted and Betty Williams Charitable Trust and for preparation of Form 990-PF	\$4,172.00
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Part I, Item 16c:

Other professional fees were a fee to Regions Morgan Keegan Trust for providing a tax preparation worksheet document for preparation of Form 990-PF	\$175.00
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Part I, Item 18:

Taxes were the amount of tax due to accompany Form 990-PF for 2010	\$1,514.00
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TED AND BETTY WILLIAMS CHARITABLE TRUST
INSERT FOR FORM 990-PF FOR 2011, PART IX-A

1.	Distribution to Arkansas Tech University Foundation for the purpose of awarding scholarships	\$40,000
2.	Distribution to Ouachita Baptist University Foundation for the purpose of awarding scholarships	\$30,000
3.	Distribution to Baptist Health Foundation for scholarships in the Bob and Ginny Shell Alzheimers Center for research	\$ 5,000
4.	Distribution to Arkansas Symphony Orchestra for the benefit of scholarships for the symphony's children's educational programs	\$10,000
5.	Distribution to University of Arkansas Bowen School of Law for the benefit of scholarships	\$10,000
6.	Distribution to First United Methodist Church in North Little Rock, Arkansas, for contributions to the male and female scholarship endowment funds	\$10,000
7.	Distribution to University of Arkansas at Little Rock Foundation for the purpose of awarding golf scholarships	\$10,000
8.	Distribution to University of Arkansas Foundation for the purpose of awarding scholarships	<u>\$ 5,000</u>
TOTAL DISTRIBUTIONS		\$120,000

ACCOUNT STATEMENT

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ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD: JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
42,709.480	999990484 REGIONS TRUST CASH SWEEP	42,709.48	0.02	42,709.48
	CASH	0.00		0.00
TOTAL	CASH AND EQUIVALENTS	42,709.48	0.02	42,709.48
EQUITIES				
COMMON STOCK				
250.000	001055102 AFLAC INC	10,815.00	3.05	13,600.00
520.000	00206R102 AT&T INC	15,724.80	5.82	12,641.20
260.000	002824100 ABBOTT LABS	14,619.80	3.41	13,943.80
310.000	053015103 AUTOMATIC DATA PROCESSING INC	16,743.10	2.93	13,903.50
430.000	054937107 BB&T CORP	10,823.10	2.54	13,729.90
85.000	09247X101 BLACKROCK INC	15,150.40	3.09	15,867.33
530.000	110122108 BRISTOL MYERS SQUIBB CO	18,677.20	3.86	12,906.82
230.000	149123101 CATERPILLAR INC	20,838.00	2.03	13,610.94
180.000	166764100 CHEVRON CORP	19,152.00	3.05	13,356.00
250.000	191216100 COCA COLA CO	17,492.50	2.69	13,722.50
530.000	205887102 CONAGRA FOODS INC	13,992.00	3.64	13,737.60
260.000	20825C104 CONOCOPHILLIPS	18,946.20	3.62	13,543.40
310.000	237194105 DARDEN RESTAURANTS INC	14,129.80	3.77	13,549.11
340.000	25746U109 DOMINION RES INC VA NEW	18,047.20	3.71	13,807.40
400.000	26138E109 DR PEPPER SNAPPLE GROUP INC	15,792.00	3.24	15,939.84
820.000	26441C105 DUKE ENERGY CORPORATION	18,040.00	4.55	13,694.00
310.000	30161N101 EXELON CORP	13,444.70	4.84	13,788.80

ACCOUNT NUMBER: **7055000276**

STATEMENT PERIOD: JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
COMMON STOCK				
210 000	30231G102 EXXON MOBIL CORP	17,799.60	2.22	14,032.20
108 000	35906A108 FRONTIER COMMUNICATIONS CORP	556.20	14.56	967.92
530.000	363576109 GALLAGHER ARTHUR J & CO	17,723.20	3.95	13,472.60
330.000	372460105 GENUINE PARTS CO	20,196.00	2.94	13,761.00
290.000	452308109 ILLINOIS TOOL WORKS INC	13,545.90	3.08	13,560.40
630 000	458140100 INTEL CORP	15,277.50	3.46	13,834.80
320.000	46625H100 J P MORGAN CHASE & CO	10,640.00	3.01	13,868.80
210.000	478160104 JOHNSON & JOHNSON	13,771.80	3.48	13,666.80
220 000	494368103 KIMBERLY CLARK CORP	16,183.20	3.81	13,464.00
560 000	532716107 LIMITED BRANDS	22,596.00	1.98	13,815.20
185 000	539830109 LOCKHEED MARTIN CORP	14,966.50	4.94	14,666.43
590 000	577081102 MATTEL INC	16,378.40	3.31	13,747.00
210.000	580135101 MCDONALDS CORP	21,069.30	2.79	13,918.80
600 000	583334107 MEADWESTVACO CORPORATION	17,970.00	3.34	13,094.76
360 000	58933Y105 MERCK & CO. INC. NEW	13,572.00	4.46	15,991.20
470.000	594918104 MICROSOFT CORP	12,201.20	3.08	13,846.20
460 000	617446448 MORGAN STANLEY GROUP INC	6,959.80	1.32	13,698.80
460 000	629491101 NYSE EURONEXT	12,006.00	4.60	14,899.40
260 000	65339F101 NEXTERA ENERGY, INC.	15,828.80	3.61	12,926.08
250 000	655844108 NORFOLK SOUTHERN CORP	18,215.00	2.36	13,842.50
310.000	670346105 NUCOR CORP	12,266.70	3.69	13,736.10

ACCOUNT STATEMENT

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ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
COMMON STOCK				
170.000	674599105 OCCIDENTAL PETE CORP	15,929.00	1.96	14,019.90
420.000	704326107 PAYCHEX INC	12,646.20	4.25	13,532.40
260.000	718172109 PHILIP MORRIS INTERNATIONAL INC	20,404.80	3.92	13,626.60
170.000	74005P104 PRAXAIR INC	18,173.00	1.87	13,921.30
240.000	744320102 PRUDENTIAL FINANCIAL INC	12,028.80	2.89	13,910.40
410.000	842587107 SOUTHERN CO	18,978.90	4.08	12,492.70
620.000	847560109 SPECTRA ENERGY CORP	19,065.00	3.64	13,801.20
170.000	88579Y101 3M CO	13,894.10	2.69	13,969.60
260.000	89417E109 TRAVELERS COMPANIES, INC.	15,384.20	2.77	13,785.20
530.000	902973304 US BANCORP DEL	14,336.50	1.85	13,790.60
170.000	918204108 VF CORP	21,588.30	2.27	13,584.70
450.000	92343V104 VERIZON COMMUNICATIONS	18,054.00	4.99	14,643.30
400.000	94106L109 WASTE MANAGEMENT INC	13,084.00	4.16	13,640.00
TOTAL	COMMON STOCK	795,717.70	3.33	692,871.03
PREFERRED STOCK				
11.000	36186R209 GMAC INC SERIES: 144A PERP/CALL PFD 7%	7,885.28	9.77	6,578.00
TOTAL	PREFERRED STOCK	7,885.28	9.77	6,578.00
TOTAL	EQUITIES	803,602.98	3.39	699,449.03
FIXED CORPORATES				
12,000.000	001055AC6 AFLAC INC DTD 5/21/09 8.5% 05/15/2019	14,706.60	6.94	14,868.16
13,000.000	00206RAM4 AT&T INC DTD 05/13/08 5.6% 05/15/2018	15,105.35	4.82	14,527.50

ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CORPORATES				
15,000.000	0258M0DA4 AMERICAN EXPRESS CREDIT CORP SERIES: MTN DTD 09/13/2010 2.75% 09/15/2015	15,079.50	2.74	15,303.15
15,000.000	03523TBA5 ANHEUSER-BUSCH INBEV WOR DTD 01/27/2011 2.875% 02/15/2016	15,827.10	2.72	15,218.70
15,000.000	06739GBB4 BARCLAYS BANK PLC DTD 04/07/2010 3.9% 04/07/2015	15,064.05	3.88	15,828.00
13,000.000	126408GN7 CSX CORP DTD 3/27/08 6.25% 04/01/2015	14,853.93	5.47	14,937.52
13,000.000	126650BR0 CVS/CAREMARK CORPORATION DTD 9/11/09 6.125% 09/15/2039	15,819.44	5.03	13,767.26
14,000.000	12673PAC9 CA INC DTD 11/13/09 5.375% 12/01/2019	15,270.78	4.93	15,022.70
12,000.000	149123BQ3 CATERPILLAR INC DTD 12/05/08 7.9% 12/15/2018	15,975.60	5.93	15,540.36
14,000.000	172967FE6 CITIGROUP INC DTD 06/15/2010 6% 12/13/2013	14,486.64	5.80	15,360.94
13,000.000	20030NAZ4 COMCAST CORP DTD 06/18/09 5.7% 07/01/2019	15,081.17	4.91	14,468.22
28,000.000	22546QAA5 CREDIT SUISSE NEW YORK DTD 5/4/09 5.5% 05/01/2014	29,103.76	5.29	31,019.24
15,000.000	25459HAN5 DIRECTV HOLDGS/FING DTD 03/11/2010 3.55% 03/15/2015	15,613.05	3.41	15,629.55
15,000.000	26441CAG0 DUKE ENERGY CORPORATION DTD 11/17/2011 2.15% 11/15/2016	15,042.60	2.14	15,012.00
15,000.000	369622SM8 GENERAL ELECTRIC CAPITAL CORP DTD 02/11/11 5.3% 02/11/2021	16,034.25	4.96	15,697.50
15,000.000	36962G3P7 GENERAL ELECTRIC CAPITAL CORP DTD 01/14/08 5.875% 01/14/2038	15,893.85	5.54	15,499.20
13,000.000	38141EA25 GOLDMAN SACHS GROUP INC DTD 2/5/09 7.5% 02/15/2019	14,357.33	6.79	15,470.65

ACCOUNT STATEMENT

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ACCOUNT NUMBER. 7055000276

STATEMENT PERIOD: JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CORPORATES				
15,000.000	38141EA33 GOLDMAN SACHS GROUP INC DTD 5/6/09 6% 05/01/2014	15,622.50	5.76	16,621.95
12,000.000	42809HAB3 HESS CORPORATION DTD 2/3/09 8 125% 02/15/2019	15,403.92	6.33	15,311.40
15,000.000	428236BE2 HEWLETT-PACKARD CO DTD 12/02/2010 2.2% 12/01/2015	14,648.10	2.25	15,022.50
16,000.000	458140AJ9 INTEL CORP DTD 09/19/2011 3.3% 10/01/2021	16,854.88	3.13	15,942.32
14,000.000	46625HHL7 J P MORGAN CHASE & CO DTD 04/23/09 6 3% 04/23/2019	15,856.96	5.56	16,004.94
15,000.000	50075NBB9 KRAFT FOODS INC DTD 02/08/2010 4.125% 02/09/2016	16,285.95	3.80	15,883.50
14,000.000	59018YN64 MERRILL LYNCH & CO INC SERIES: MTN DTD 04/25/08 6.875% 04/25/2018	13,803.16	6.97	16,043.02
15,000.000	59022CAJ2 MERRILL LYNCH & CO 6 11% 01/29/2037	11,564.10	7.93	14,909.70
15,000.000	61747YCJ2 MORGAN STANLEY SERIES' MTN DTD 9/23/09 5 625% 09/23/2019	13,891.20	6.07	15,817.05
15,000.000	61747YCK9 MORGAN STANLEY DTD 11/20/2009 4 2% 11/20/2014	14,466.60	4.35	15,690.90
30,000.000	68323AAE4 ONTARIO (PROVINCE OF) DTD 01/27/2011 1 375% 01/27/2014	30,314.10	1.36	30,269.40
13,000.000	68389XAC9 ORACLE CORPORATION DTD 04/09/08 5 75% 04/15/2018	15,775.24	4.74	14,931.67
27,000.000	71645WAP6 PETROBRAS INTL FIN CO DTD 10/30/09 5 75% 01/20/2020	28,893.24	5.37	28,573.95
13,000.000	717081DB6 PFIZER INC DTD 3/24/09 6 2% 03/15/2019	16,040.83	5.02	15,303.99
15,000.000	74432QBP9 PRUDENTIAL FINANCIAL DTD 11/18/2010 4 5% 11/15/2020	15,083.25	4.48	15,188.85

ACCOUNT NUMBER: **7055000276**

STATEMENT PERIOD: JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CORPORATES				
15,000.000	867914BE2 SUNTRUST BKS INC DTD 11/01/2011 3.5% 01/20/2017	15,077.40	3.48	15,003.75
12,000.000	87425EAL7 TALISMAN ENERGY INC DTD 6/1/09 7.75% 06/01/2019	14,796.72	6.29	14,998.32
14,000.000	87612EAP1 TARGET CORP CALLABLE 5.375% 05/01/2017	16,453.92	4.57	15,942.78
15,000.000	87938WAP8 TELEFONICA EMISIONES SAU DTD 02/16/2011 5.462% 02/16/2021	14,314.05	5.72	15,793.05
15,000.000	88166HAA5 TEVA PHARMA FIN IV LLC DTD 11/10/2011 1.7% 11/10/2014	15,115.95	1.69	15,007.19
13,000.000	88732JAL2 TIME WARNER CABLE 6.75% 07/01/2018	15,440.23	5.68	15,111.72
15,000.000	89233P5F9 TOYOTA MOTOR CREDIT CORP SERIES MTN DTD 09/15/2011 3.4% 09/15/2021	15,459.00	3.30	14,962.20
13,000.000	92343VAW4 VERIZON COMMUNICATIONS DTD 03/28/2011 6% 04/01/2041	16,118.31	4.84	13,796.38
14,000.000	929903DT6 WACHOVIA CORP DTD 06/08/07 5.75% 06/15/2017	15,817.62	5.09	15,843.66
TOTAL	CORPORATES	666,412.23	4.67	671,144.84
TREASURIES				
33,000.000	912810EQ7 UNITED STATES TREASURY 6.25% 08/15/2023	47,231.25	4.37	41,756.61
109,000.000	912828NE6 UNITED STATES TREASURY N/B DTD 06/01/10 .75% 05/31/2012	109,315.01	0.75	109,459.85
31,000.000	912828NU0 UNITED STATES TREASURY N/B DTD 08/16/2010 .75% 08/15/2013	31,257.92	0.74	31,035.12
43,000.000	912828PC8 UNITED STATES TREASURY N/B DTD 11/15/2010 2.625% 11/15/2020	46,292.08	2.44	41,659.41
45,210.150	912828QV5 UNITED STATES TREASURY INFLATION INDEX BOND DTD 07/29/2011 .625% 07/15/2021	48,364.46	0.58	47,555.56
TOTAL	TREASURIES	282,460.72	1.60	271,466.55

ACCOUNT STATEMENT

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ACCOUNT NUMBER: 7055000276

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
AGENCIES				
27,000.000	31359MH89 FEDERAL NATIONAL MORTGAGE ASSN 5% 03/15/2016	31,463.64	4.29	30,705.48
107,048.690	31368HMT7 FEDERAL NATIONAL MORTGAGE ASSN POOL #190370 DTD 05/01/2008 6% 06/01/2036	118,091.83	5.44	117,904.10
24,831.640	3138A8SR8 FEDERAL NATIONAL MORTGAGE ASSN POOL #AH6827 DTD 03/01/2011 4% 03/01/2026	26,227.67	3.79	26,088.74
14,259.970	3138EGNK6 FEDERAL NATIONAL MORTGAGE ASSN POOL #AL0393 DTD 06/01/2011 4.5% 06/01/2041	15,266.87	4.20	15,169.04
25,808.760	31402RFV6 FEDERAL NATIONAL MORTGAGE ASSN POOL #735580 DTD 05/01/05 5% 06/01/2035	27,910.63	4.62	27,837.17
96,655.500	31403DDX4 FEDERAL NATIONAL MORTGAGE ASSN POOL #745418 DTD 03/01/06 5 5% 04/01/2036	105,539.11	5.04	104,856.11
44,757.570	31410G7C1 FEDERAL NATIONAL MORTGAGE ASSN POOL #889291 DTD 03/01/2008 5% 04/01/2023	48,230.31	4.64	48,016.48
35,724.480	31410USZ6 FEDERAL NATIONAL MORTGAGE ASSN POOL #897936 DTD 09/01/2006 5 5% 08/01/2021	38,808.93	5.06	38,872.69
25,457.540	31419DMQ1 FEDERAL NATIONAL MORTGAGE ASSN POOL #AE3066 DTD 09/01/2010 3.5% 09/01/2025	26,645.64	3.34	26,412.20
43,000.000	880591DT6 TENNESSEE VALLEY AUTHORITY SER A PUTABLE 6 79% 05/23/2012	44,109.40	6.62	45,908.09
TOTAL	AGENCIES	482,294.03	4.98	481,770.10
FDIC INSURED CORP BDS				
45,000.000	17313YAJ0 CITIGROUP INC FDIC GUARANTEED DTD 08/06/2009 2 25% 12/10/2012	45,835.65	2.21	46,261.21
45,000.000	24424DAA7 JOHN DEERE CAPITAL CORP INSD. FDIC DTD 12/19/08 2.875% 06/19/2012	45,583.65	2.84	46,305.00
TOTAL	FDIC INSURED CORP BDS	91,419.30	2.52	92,566.21
TOTAL	FIXED	1,522,586.28	4.07	1,516,947.70

12/31/2011 #24

ACCOUNT NUMBER: **7055000276**

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF ASSETS (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
GRAND TOTAL ASSETS		2,368,898.74	3.77	2,259,106.21

DETAIL OF TRANSACTIONS

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		188,821.93	188,821.93-	2,243,476.15	
DIVIDENDS					
	001055102				
	AFLAC INC				
03/01/11	DIVIDEND ON 250 SHS AFLAC INC AT 0 30 PER SHARE PAYABLE 03/01/2011 EX DATE 02/11/2011		75 00		
06/01/11	DIVIDEND ON 250 SHS AFLAC INC AT 0 30 PER SHARE PAYABLE 05/01/2011 EX DATE 05/16/2011		75 00		
09/01/11	DIVIDEND ON 250 SHS AFLAC INC AT 0 30 PER SHARE PAYABLE 08/01/2011 EX DATE 08/15/2011		75 00		
12/01/11	DIVIDEND ON 250 SHS AFLAC INC AT 0 33 PER SHARE PAYABLE 12/01/2011 EX DATE 11/14/2011		82 50		
	00206R102				
	AT&T INC				
02/01/11	DIVIDEND ON 520 SHS AT&T INC AT 0 43 PER SHARE PAYABLE 02/01/2011 EX DATE 01/06/2011		223 60		
05/02/11	DIVIDEND ON 520 SHS AT&T INC AT 0 43 PER SHARE PAYABLE 05/02/2011 EX DATE 04/06/2011		223 60		
08/01/11	DIVIDEND ON 520 SHS AT&T INC AT 0 43 PER SHARE PAYABLE 08/01/2011 EX DATE 07/06/2011		223 60		
11/01/11	DIVIDEND ON 520 SHS AT&T INC AT 0 43 PER SHARE PAYABLE 11/01/2011 EX DATE 10/05/2011		223 60		
	002824100				
	ABBOTT LABS				
02/15/11	DIVIDEND ON 260 SHS ABBOTT LABS AT 0 44 PER SHARE PAYABLE 02/15/2011 EX DATE 01/12/2011		114 40		
05/16/11	DIVIDEND ON 260 SHS ABBOTT LABS AT 0 48 PER SHARE PAYABLE 05/16/2011 EX DATE 04/13/2011		124 80		