



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

**2011**

Department of the Treasury  
Internal Revenue Service

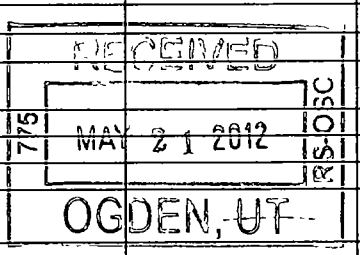
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

Name of foundation <b>THE R. W. NORTON ART FOUNDATION</b>		<b>A</b> Employer identification number 72-0517182
Number and street (or P O box number if mail is not delivered to street address) 8585 FERN AVENUE		<b>B</b> Telephone number (see the instructions) (318) 795-3002
City or town SHREVEPORT		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
State ZIP code LA 71135		
<b>G</b> 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		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 158,683,860.	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)				
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc. received (att sch)	1,012.			
2 <input checked="" type="checkbox"/> If the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	614,503.	614,503.	614,503.	
4 Dividends and interest from securities	430,923.	430,923.	430,923.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	787,253.			
b Gross sales price for all assets on line 6a	11,588,688.			
7 Capital gain net income (from Part IV, line 2)		787,253.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	469,366.	466,719.	469,366.	
<b>12 Total.</b> Add lines 1 through 11	2,303,057.	2,299,398.	1,514,792.	
<b>ADMINISTRATIVE EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc	314,801.	175,345.	175,345.	139,456.
14 Other employee salaries and wages	965,882.			965,882.
15 Pension plans, employee benefits	51,389.			51,389.
16a Legal fees (attach schedule) L-16a Stmt	14,464.			14,464.
b Accounting fees (attach sch) L-16b Stmt	5,420.	4,065.	4,065.	1,355.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	105,049.			105,049.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	9,546.			9,546.
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	1,096,149.			1,096,149.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	2,562,700.	179,410.	179,410.	2,383,290.
25 Contributions, gifts, grants paid	10,000.			10,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	2,572,700.	179,410.	179,410.	2,393,290.
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	-269,643.			
<b>b Net investment income</b> (if negative, enter -0-)		2,119,988.		
<b>c Adjusted net income</b> (if negative, enter -0-)			1,335,382.	

SCANNED MAY 24 2012 02:02 PM



*J*

**Part III**

**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	
<b>ASSETS</b>	1	Cash – non-interest-bearing	210,534.	10,348.	10,348.
	2	Savings and temporary cash investments	3,172,615.	759,595.	759,595.
	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 sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
		b Investments – corporate stock (attach schedule) L-10b Stmt	16,712,728.	17,040,637.	26,398,688.
		c Investments – corporate bonds (attach schedule) L-10c. Stmt	15,582,444.	15,832,878.	17,686,184.
	11	Investments – land, buildings, and equipment: basis	441,333.		
	Less: accumulated depreciation (attach schedule) L-11 Stmt	0.	441,333.	1,981,277.	
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment: basis	20,216,210.			
	Less: accumulated depreciation (attach schedule) L-14 Stmt	0.	18,863,564.	17,840,470.	
15	Other assets (describe L-15 Stmt)	24,174,688.	24,608,462.	94,007,298.	
16	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	79,157,906.	78,909,463.	158,683,860.	
<b>LIABILITIES</b>	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	<b>Total liabilities</b> (add lines 17 through 22)			
<b>NET ASSETS OR FUND BALANCES</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	12,406,361.	12,406,361.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	66,751,545.	66,503,102.		
30	<b>Total net assets or fund balances</b> (see instructions)	79,157,906.	78,909,463.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	79,157,906.	78,909,463.		

**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	79,157,906.
2	Enter amount from Part I, line 27a	2	-269,643.
3	Other increases not included in line 2 (itemize) <b>EXCISE TAX ADJUSTMENT</b>	3	21,200.
4	Add lines 1, 2, and 3	4	78,909,463.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	78,909,463.

**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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SALE OF PUBLICLY TRADED SECURITIES-SHORT TERM	P	Various	Various
b SALE OF PUBLICLY TRADED SECURITIES-LONG TERM	P	Various	Various
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 6,183,131.		6,653,675.	-470,544.
b 5,405,557.		4,147,760.	1,257,797.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-470,544.
b			1,257,797.
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	787,253.
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	-470,544.

**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 (column (b) divided by column (c))
2010	3,933,500.	47,209,518.	0.083320
2009	3,105,511.	42,895,449.	0.072397
2008	4,883,091.	53,179,635.	0.091823
2007	4,355,929.	59,952,946.	0.072656
2006	3,415,811.	55,121,259.	0.061969

2 Total of line 1, column (d)	2	0.382165
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.076433
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	48,423,335.
5 Multiply line 4 by line 3	5	3,701,141.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,200.
7 Add lines 5 and 6	7	3,722,341.
8 Enter qualifying distributions from Part XII, line 4	8	4,179,220.

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)

Table with 11 rows and 2 columns. Row 1: Exempt operating foundations... 21,200. Row 2: Domestic foundations... 0. Row 3: Tax under section 511... 0. Row 4: Add lines 1 and 2... 21,200. Row 5: Subtitle A (income) tax... 0. Row 6: Tax based on investment income... 21,200. Row 7: Credits/Payments... 49,060. Row 8: Total credits and payments... 49,060. Row 9: Enter any penalty... 0. Row 10: Tax due... 0. Row 11: Overpayment... 27,860. Row 12: Enter the amount of line 10 to be: Credited to 2012 estimated tax 27,860. Refunded 0.

Part VII A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and a third column). Row 1a: During the tax year, did the foundation attempt to influence any national, state, or local legislation... No (X). Row 1b: Did it spend more than \$100 during the year... No (X). Row 1c: Did the foundation file Form 1120-POL... No (X). Row 2: Has the foundation engaged in any activities that have not previously been reported to the IRS? No (X). Row 3: Has the foundation made any changes, not previously reported to the IRS... No (X). Row 4a: Did the foundation have unrelated business gross income of \$1,000 or more during the year? No (X). Row 4b: If 'Yes,' has it filed a tax return on Form 990-T for this year? No (X). Row 5: Was there a liquidation, termination, dissolution, or substantial contraction during the year? No (X). Row 6: Are the requirements of section 508(e) satisfied either... No (X). Row 7: Did the foundation have at least \$5,000 in assets at any time during the year? No (X). Row 8a: Enter the states to which the foundation reports or with which it is registered... LA - Louisiana. Row 8b: If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... No (X). Row 9: Is the foundation claiming status as a private operating foundation... No (X). Row 10: Did any persons become substantial contributors during the tax year? No (X).

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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? Website address: <u>www.rwnaf.org</u>	13	X	
14	The books are in care of <u>BANCORPSOUTH</u> Telephone no <u>(318) 795-3006</u> Located at <u>8585 FERN AVENUE</u> <u>SHREVEPORT</u> <u>LA</u> ZIP + 4 <u>71135</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 <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16	Yes	No X

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

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

		Yes	No
1 a	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2 b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a	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.)	3 b	X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

5a During the year did the foundation pay or incur any amount to:

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).  Yes  No

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		X
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
A. W. COON 155 FREMONT AVENUE, SHREVEPORT, LA 71105	VP & ASST SEC 1.00	0.	0.	0.
JERROLD BLOOMER 10609 GOLD COAST COURT SHREVEPORT, LA 71115	SECRETARY-TREASURER 40.00	81,007.	1,398.	0.
BANCORPSOUTH 8585 FERN AVENUE SHREVEPORT, LA 71135	TRUSTEE 5.00	233,794.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	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
Francis T. Devers 4747 Creswell, Shreveport LA 71101	Bldgs Maint Supervisor 40.00	76,578.	7,665.	0.
Gerry L. Ward 4747 Creswell, Shreveport LA 71101	Grounds Super 40.00	85,678.	5,885.	0.
Gary Ford 4747 Creswell Shreveport LA 71101	Staff Writer 40.00	75,937.	13,240.	0.
Emily Meyers 4747 Creswell Shreveport LA 71101	Education Director 40.00	64,255.	149.	0.
Everl Adair 4747 Creswell Shreveport LA 71101	Research & Rare Collect 40.00	56,845.	6,556.	0.

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

None

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

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

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

Total number of others receiving over \$50,000 for professional services . . . . . None

**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
<b>1</b> MUSEUM OPERATIONS AND MAINTENANCE--THE PRINCIPAL ACTIVITY IS THE OPERATAION OF AN ART MUSEUM & LIBRARY IN SHREVEPORT, LA. COSTS INCURRED ARE EXPENSES FOR THE OPERATION OF THE MUSEUM & LIBRARY. THE MUSEUM AND LIBRARY HAD IN EXCESS OF 20000 VISITORS IN 2011	2,393,290.
<b>2</b> -----	
<b>3</b> -----	
<b>4</b> -----	

**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
<b>1</b> NOT APPLICABLE	0.
<b>2</b> -----	
All other program-related investments. See instructions. <b>3</b> NOT APPLICABLE	0.
<b>Total.</b> Add lines 1 through 3 . . . . .	None

BAA

**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	47,055,870.
b	Average of monthly cash balances	1b	123,599.
c	Fair market value of all other assets (see instructions)	1c	1,981,277.
d	<b>Total</b> (add lines 1a, b, and c)	1d	49,160,746.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	49,160,746.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	737,411.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	48,423,335.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,421,167.

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

**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	2,393,290.
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	1,785,930.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,179,220.
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	21,200.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	4,158,020.

**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				0.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 4,179,220.				
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				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 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	0.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

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

<b>1</b> 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>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
	1,335,382.	1,509,323.	1,496,374.	1,840,480.	6,181,559.
<b>b</b> 85% of line 2a	1,135,075.	1,282,925.	1,271,918.	1,564,408.	5,254,326.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	4,179,220.	3,948,556.	3,413,449.	4,932,524.	16,473,749.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	4,179,220.	3,948,556.	3,413,449.	4,932,524.	16,473,749.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
	1,614,111.	1,573,651.	1,429,848.	1,772,655.	6,390,265.
<b>c</b> 'Support' alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the organization 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  
NOT APPLICABLE-THE FOUNDATION OPERATES AN ART MUSEUM AND LIBRARY IN SHREVEPORT, LA.TO ENCOURAGE THE ENJOYMENT,STUDY & APPRECIATION OF FINE ARTS.IT DOES NOT ACCEPT UNSOLICITED APPLICATIONS FOR FUNDS

**b** The form in which applications should be submitted and information and materials they should include:  
NOT APPLICABLE

**c** Any submission deadlines:  
NOT APPLICABLE

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
NOT APPLICABLE

**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
<p><i>a Paid during the year</i>                      Safety Town                      8910 Jewella                      Shreveport LA 71118</p>		Public Charity	To support program that protects children by teaching safety skills	10,000.
<b>Total</b> .....				▶ <b>3a</b> 10,000.
<i>b Approved for future payment</i> NOT APPLICABLE				
<b>Total</b> .....				▶ <b>3b</b>





Form 990-PF, Page 1, Part I, Line 11

**Line 11 Stmt**

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
OIL & GAS ROYALTIES	466,719.	466,719.	466,719.
CATALOGUE SALES	2,647.	0.	2,647.
Total	<u>469,366.</u>	<u>466,719.</u>	<u>469,366.</u>

Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE TAX	21,200.			21,200.
PAYROLL TAX	77,116.			77,116.
AD VALOREM TAX	6,733.			6,733.
Total	<u>105,049.</u>			<u>105,049.</u>

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BLDG MAINTENANCE & SUPPLIES	102,461.			102,461.
EXHIBITION EXPENSE	70,658.			70,658.
FREIGHT & POSTAGE	3,536.			3,536.
GENERAL EXPENSE	1,272.			1,272.
INSURANCE EXPENSE	98,538.			98,538.
LANDSCAPING EXPENSE	97,244.			97,244.
EQUIP MAINTENANCE	30,434.			30,434.
OFFICE & LIBRARY SUP	12,170.			12,170.
PUBLIC RELATIONS	33,010.			33,010.
SECURITY GUARDS & SYSTEMS	212,145.			212,145.
UTILITIES & PHONE	322,341.			322,341.
WORKSHOP SUPPLIES	5,090.			5,090.
COMPUTER SYSTEM EXPENSE	13,863.			13,863.
ORAL HISTORY PROJECT	24,462.			24,462.
UNIFORM EXPENSE	8,389.			8,389.
CATALOGUE EXPENSE	633.			633.
MAINTENANCE OF ART OBJECTS	13,926.			13,926.
LIBRARY EXPENSE	11,886.			11,886.
EDUCATION EXPENSE	32,576.			32,576.
ARCHIVAL MATERIALS	2,692.			2,692.
UNEMPLOYMENT BENEFITS PAID	-4,812.			-4,812.
PACKING/SHIPPING MATERIAL	344.			344.
TEMPORARY LABOR	2,913.			2,913.
MISCELLANEOUS	378.			378.
Total	<u>1,096,149.</u>			<u>1,096,149.</u>

Form 990-PF, Page 6, Part VIII, Line 1

**Information about Officers, Directors, Trustees, Etc.**

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> M. LEWIS NORTON PO BOX 65090, SHREVEPORT, LA 71136	PRESIDENT 2.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JOSEPH A. WADDELL, JR. 9311 RIVA RIDGE, SHREVEPORT, LA 71115	BOARD MEMBER 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> RICHARD SALE 4604 GILBERT DRIVE, SHREVEPORT, LA 71106	BOARD MEMBER 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> RICHARD W. NORTON, III 542 NORTHAMPTON DR, SHREVEPORT, SHREVEPORT LA 71106	BOARD MEMBER 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JOSEPH L HARGROVE JR. 401 MARKET ST, # 600, SHREVEPORT, LA 71106	BOARD MEMBER 1.00	0.	0.	0.
Person <input type="checkbox"/> Business <input type="checkbox"/> RUTH NORTON PO BOX 65090 SHREVEPORT LA 71136	BOARD MEMBER 1.00	0.	0.	0.

Total

0.      0.      0.

Form 990-PF, Page 1, Part I

**Line 16a - Legal Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Hargrove, Smelley & S	Legal Fees regarding e	5,955.			5,955.
Strasburger & Price	Legal Fees regarding e	8,509.			8,509.
Total		<u>14,464.</u>			<u>14,464.</u>

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HELEN GARDNER, CPA	990PF PREPARATION & CO	4,675.	3,507.	3,507.	1,168.
BYRON A PARKER, CPA	990PF PREPARATION & CO	675.	506.	506.	169.
BancSouth	Tax worksheet	70.	52.	52.	18.
Total		<u>5,420.</u>	<u>4,065.</u>	<u>4,065.</u>	<u>1,355.</u>

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
INVESTMENT IN STOCKS	17,040,637.	26,398,688.
Total	<u>17,040,637.</u>	<u>26,398,688.</u>

Form 990-PF, Page 2, Part II, Line 10c

**L-10c Stmt**

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
INVESTMENT IN BONDS	15,832,878.	17,686,184.
Total	<u>15,832,878.</u>	<u>17,686,184.</u>

Form 990-PF, Page 2, Part II, Line 11

**L-11 Stmt**

Line 11b - Description of Investments Land, Buildings and Equipment	(a)	(b)	(c)
	Cost/Other Basis	Accumulated Depreciation	Book Value
OIL AND GAS PROPERTIES	441,333.	0.	441,333.
Total	<u>441,333.</u>	<u>0.</u>	<u>441,333.</u>

Form 990-PF, Page 2, Part II, Line 14

**L-14 Stmt**

Line 14b - Description of Land, Buildings, and Equipment	(a)	(b)	(c)
	Cost/Other Basis	Accumulated Depreciation	Book Value
FURNITURE & EQUIPMENT	625,765.	0.	625,765.
MACHINERY & EQUIPMENT	1,021,800.	0.	1,021,800.
46 ACRES-4747 CRESWELL	792,254.	0.	792,254.

Form 990-PF, Page 2, Part II, Line 14  
**L-14 Stmt**

Continued

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
LOTS 16,17,18 GLENDALE SUBDIVISION	20,313.	0.	20,313.
IMPROVEMENTS-4747 CRESWELL	7,196,342.	0.	7,196,342.
IMPROVEMENTS-4747 CRESWELL-SOUTH WING	3,009,237.	0.	3,009,237.
IMPROVEMENTS-4747 CRESWELL-NORTH WING	4,184,895.	0.	4,184,895.
CADDO & WEBSTER PARRISH TRACTS	12,239.	0.	12,239.
661 THORA BLVD	164,300.	0.	164,300.
COMPUTER SYSTEM	2,741,023.	0.	2,741,023.
EXHIBITION ITEMS	8,943.	0.	8,943.
PROPERTY IMPROVEMENTS EXTERIOR	439,099.	0.	439,099.
Total	<u>20,216,210.</u>	<u>0.</u>	<u>20,216,210.</u>

Form 990-PF, Page 2, Part II, Line 15  
**Other Assets Stmt**

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
ART OBJECTS	23,447,178.	23,878,613.	93,277,449.
LIBRARY	719,262.	721,601.	721,601.
JEWELRY	8,248.	8,248.	8,248.
Total	<u>24,174,688.</u>	<u>24,608,462.</u>	<u>94,007,298.</u>

**R.W. NORTON ART FND - SECURITIES**

EI # 72-0517182

12/31/2011

**SHORT TERM GAIN/LOSS REPORT**

Security Name	# of Shares	Net Proceeds	Fed Cost Basis	Fed Acq Date	Trade Date	Fed Short Term
ABBOTT LAB	927,000	\$44,690.00	\$46,729.98	09/02/2010	01/04/2011	\$-2,039.98
BANK OF AMERICA CORP NEW COM	5,150,000	\$72,974.26	\$77,635.73	06/07/2010	01/04/2011	\$-4,661.47
WELL FARGO BK 6.45 020111	300,000,000	\$300,000.00	\$300,000.00	03/12/2007	02/01/2011	\$0.00
FEDERAL HOME LOAN BANK 3 000 DUE	300,000,000	\$300,000.00	\$300,000.00	02/11/2010	03/03/2011	\$0.00
09/03/2015 CALLABLE 03/03/2011						
FEDERAL HOME LOAN BANK 4.200 DUE	300,000,000	\$300,000.00	\$300,000.00	05/19/2010	06/16/2011	\$0.00
06/03/2020 CALLABLE 06/03/2011						
FEDERAL HOME LOAN BANK 2.170%	750,000,000	\$750,000.00	\$750,000.00	07/20/2010	06/20/2011	\$0.00
DUE 08/10/2015 CALLABLE 02/10/2011						
INVESCO LTD SHS	1,753,000	\$40,193.93	\$42,703.08	01/04/2011	06/16/2011	\$-2,509.15
FLEXTRONICS INT'L	20,797,000	\$137,681.81	\$164,706.00	01/04/2011	06/16/2011	\$-27,024.19
AFFILIATED MANAGERS GROUP COM	679,000	\$63,831.70	\$67,422.73	01/04/2011	06/16/2011	\$-3,591.03
APACHE CORP	616,000	\$71,707.30	\$74,157.41	01/04/2011	06/16/2011	\$-2,450.11
BEST BUY INC COMMON STOCK	1,613,000	\$48,424.87	\$53,578.70	09/02/2010	06/16/2011	\$-5,153.83
HESS CORP	1,427,000	\$100,075.01	\$110,447.37	01/04/2011	06/16/2011	\$-10,372.36
INTERCONTINENTALEXCHANGE INC	183,000	\$21,284.32	\$18,354.81	09/02/2010	06/16/2011	\$2,929.51
COM						
ORACLE SYSTEMS CORP	942,000	\$29,088.59	\$29,587.84	01/04/2011	06/16/2011	\$-499.25
OWENS ILL INC COM NEW	2,995,000	\$74,993.35	\$94,151.42	01/04/2011	06/16/2011	\$-19,158.07
STAPLES INCORPORATED RETAIL & DELIVERY	11,689,000	\$176,107.76	\$218,281.55	09/02/2010	06/16/2011	\$-42,173.79
JOHN DEERE CAP CORP 5.65% DUE 07/25/2011	300,000,000	\$300,000.00	\$300,000.00	03/12/2007	07/25/2011	\$0.00
FEDERAL FARM CREDIT BANK 1.450% DUE 11/26/2014 CALLABLE 11/26/2010	200,000,000	\$200,000.00	\$200,000.00	08/17/2010	08/12/2011	\$0.00
FEDERAL FARM CREDIT BANK 2.750% DUE 12/01/2017 CALLABLE 03/01/2011	500,000,000	\$500,000.00	\$500,000.00	11/29/2010	08/18/2011	\$0.00
FRANKLIN MUTUAL DISCOVERY Z FUND		\$12,703.98				\$12,703.98
FEDERAL HOME LOAN BANK 3.050% DUE 11/02/2020 CALLABLE 02/02/2011	104,166,670	\$104,166.67	\$103,808.34	10/27/2010	10/03/2011	\$358.33
ACE LTD SHS	1,485,000	\$85,983.26	\$92,383.63	01/04/2011	10/04/2011	\$-6,400.37
DENBURY RES INC NEW	5,503,000	\$59,143.45	\$104,501.42	01/04/2011	10/04/2011	\$-45,357.97

DEVON ENERGY CORP NEW COM	1,810,000	\$117,432.77	\$140,528.22	01/04/2011	10/04/2011	\$-54,624.11
HALLIBURTON CO COM	409,000		\$31,528.66	06/16/2011		
NATIONAL OILWELL VARCO INC	5,596,000	\$162,799.62	\$222,195.90	01/04/2011	10/04/2011	\$-59,396.28
	698,000	\$60,636.70	\$46,472.77	01/04/2011	10/04/2011	\$-21,226.59
	509,000		\$35,390.52	06/16/2011		
NEXEN INC	861,000	\$12,450.42	\$18,071.96	06/16/2011	10/04/2011	\$-5,621.54
NORFOLK SO CORP	2,066,000	\$123,068.01	\$130,252.62	01/04/2011	10/04/2011	\$-7,184.61
ON SEMICONDUCTOR CORP COM	5,446,000	\$36,833.31	\$53,752.02	06/16/2011	10/04/2011	\$-16,918.71
SCHLUMBERGER LTD COM	418,000	\$23,712.76	\$34,024.20	01/04/2011	10/04/2011	\$-10,311.44
SKYWORKS SOLUTIONS	1,201,000	\$21,198.20	\$28,374.59	06/16/2011	10/04/2011	\$-7,176.39
SPRINT NEXTEL CORP COM SER 1	19,525,000	\$52,716.48	\$102,311.00	06/16/2011	10/04/2011	\$-49,594.52
THERMO FISHER SCIENTIFIC INC	1,671,000	\$82,423.49	\$94,411.33	01/04/2011	10/04/2011	\$-11,987.84
WESTERN UNION CO	7,752,000	\$114,421.20	\$144,649.99	01/04/2011	10/04/2011	\$-30,228.79
FEDERAL HOME LOAN BANK 3.400%	750,000,000	\$750,000.00	\$750,000.00	07/20/2010	11/05/2011	\$0.00
DUE 08/05/2020 CALLABLE 08/05/2011						
BURLINGTON RESOURCES 6.5% DUE	300,000,000	\$300,000.00	\$300,000.00	03/12/2007	12/01/2011	\$0.00
12/01/2011						
T. ROWE PRICE MID CAP GROWTH		\$1,497.57				\$1,497.57
FUND						\$140.98
JOHN HANCOCK DISCIP VALUE MID CAP						
APPLIED MATERIALS INC	9,287,000	\$95,376.58	\$116,143.22	06/16/2011	12/15/2011	\$-20,766.64
BAKER HUGHES INC COM	4,617,000	\$206,887.48	\$200,633.12	10/04/2011	12/15/2011	\$6,254.36
BAXTER INTL INC	2,023,000	\$98,148.00	\$101,147.57	01/04/2011	12/15/2011	\$-2,999.57
EMC CORP	321,000	\$7,145.35	\$8,397.30	06/16/2011	12/15/2011	\$-1,251.95
HESS CORP	135,000	\$7,379.45	\$10,448.77	01/04/2011	12/15/2011	\$-3,069.32
KBR INC COM	1,953,000	\$48,468.81	\$57,998.83	01/04/2011	12/15/2011	\$-9,530.02
OCCIDENTAL PETE COR DEL	200,000	\$17,509.66	\$19,084.00	01/04/2011	12/15/2011	\$-1,574.34
SOUTHWESTERN ENERGY CO	752,000	\$24,917.13	\$28,249.33	01/04/2011	12/15/2011	\$-3,332.20
SOUTHWESTERN ENERGY CO	753,000	\$24,917.13	\$31,158.99	06/16/2011	12/15/2011	-6,241.86
TOTAL SHORT TERM LOSS		\$6,183,131.36	\$6,653,674.92			\$-470,543.56

**R.W. NORTON ART FND - SECURITIES**

EI # 72-0517182

12/31/2011

**LONG TERM GAIN LOSS REPORT**

Security Name	# of Shares	Net Proceeds	Fed Cost Basis	Fed Acq Date	Trade Date	Fed Long Term
APPLE INC COM	1	\$225,806.50	\$102,219.26	02/08/2008	01/04/2011	\$123,587.24
BROADCOM CORP	1	\$39,937.38	\$23,905.23	02/08/2008	01/04/2011	\$16,032.15
CLIFFS NAT RES INC COM	1	\$199,945.10	\$46,073.75	09/29/2006	01/04/2011	\$153,871.35
EXPRESS SCRIPTS INC	1	\$231,416.12	\$101,156.43	07/26/2007	01/04/2011	\$130,259.69
JUNIPER NETWORKS	1	\$531,074.62	\$282,374.54	04/25/2006	01/04/2011	\$248,700.08
		\$92.06	\$94.27	11/12/2009	01/25/2011	\$-2.21
FNMA POOL 194466 7.5% DUE 12 /25/22	1	\$92.70	\$94.92	11/12/2009	02/25/2011	\$-2.22
FNMA POOL 194466 7.5% DUE 12 /25/22	1	\$93.32	\$95.56	11/12/2009	03/25/2011	\$-2.24
FNMA POOL 194466 7.5% DUE 12 /25/22	1	\$859.31	\$879.89	11/12/2009	04/25/2011	\$-20.58
FNMA POOL 194466 7.5% DUE 12 /25/22	1	\$91.26	\$93.45	11/12/2009	05/25/2011	\$-2.19
ALTRIA GROUP INC	1	\$65,301.48	\$48,680.78	06/07/2010	06/16/2011	\$16,620.70
APPLE INC COM	1	\$109,469.07	\$50,288.89	02/08/2008	06/16/2011	\$59,180.18
		\$4,897.13	\$4,102.46	06/07/2010	06/16/2011	\$794.67
ARCHER-DANIELS-MIDLAND COMPA NY	1	\$61,922.00	\$89,243.41	06/07/2010	06/16/2011	\$-27,321.41
BANK OF AMERICA CORP NEW COM	1	\$101,694.04	\$81,530.35	02/08/2008	06/16/2011	\$20,163.69
BROADCOM CORP	1	\$266,526.86	\$312,683.05	12/13/2005	06/16/2011	\$-46,156.19
CISCO SYS INC	1	\$94,535.36	\$22,381.98	09/29/2006	06/16/2011	\$72,153.38
CLIFFS NAT RES INC COM	1	\$48,421.40	\$21,430.61	07/26/2007	06/16/2011	\$26,990.79
EXPRESS SCRIPTS INC	1	\$41,662.67	\$27,434.82	04/25/2006	06/16/2011	\$14,227.85
JUNIPER NETWORKS	1	\$174,001.75	\$181,887.20	10/17/2008	06/16/2011	\$-7,885.45
LENDER PROCESSING SERVICES COM	1	\$272,998.13	\$309,592.20	06/07/2010	06/16/2011	\$-36,594.07
TARGET CORP	1	\$92.60	\$94.82	11/12/2009	06/27/2011	\$-2.22
FNMA POOL 194466 7.5% DUE 12 /25/22	1	\$92.13	\$94.34	11/12/2009	07/25/2011	\$-2.21
FNMA POOL 194466 7.5% DUE 12 /25/22	1					

FIDELITY LOW PRICE STOCK FUND # 316	1	2,810,000	\$117,991.90	\$93,741.59	06/18/2010	07/22/2011	\$24,250.31
FNMA POOL 194466 7.5% DUE 12 /25/22	1	997,850	\$997.85	\$1,021.75	11/12/2009	08/25/2011	\$-23.90
FRANKLIN MUTUAL DISCOVERY Z FUND	1		\$38,580.28				\$38,580.28
FIDELITY LOW PRICE STOCK FUND # 316	1	89,460	\$89.46	\$91.60	11/12/2009	09/26/2011	\$-2.14
FNMA POOL 194466 7.5% DUE 12 /25/22	1	2,805,000	\$73,045.28	\$56,170.12	06/07/2010	10/04/2011	\$16,875.16
ALTRIA GROUP INC	1	1,429,000	\$52,626.48	\$54,930.33	06/07/2010	10/04/2011	\$-2,303.85
AMERIPRISE FINL INC	1	352,000	\$130,410.08	\$52,527.27	02/08/2008	10/04/2011	\$77,882.81
APPLE INC COM	1	17,953,000	\$209,169.97	\$264,214.30	04/07/2009	10/04/2011	\$-55,044.33
CORNING INC	1	10,343,000	\$420,777.21	\$363,408.54	10/03/2005	10/04/2011	\$57,368.67
EMERSON ELECTRIC CO	1	7,955,000	\$280,482.34	\$195,505.20	07/26/2007	10/04/2011	\$84,977.14
EXPRESS SCRIPTS INC	1	132,000	\$64,508.52	\$52,953.11	05/04/2009	10/04/2011	\$11,555.41
GOOGLE INC	1	3,296,000	\$52,891.87	\$53,828.29	06/07/2010	10/04/2011	\$-936.42
INGRAM MICRO INC CL A	1	10,724,000	\$184,096.44	\$210,451.35	04/25/2006	10/04/2011	\$-26,354.91
JUNIPER NETWORKS	1	2,541,000	\$157,134.96	\$111,187.30	06/07/2010	10/04/2011	\$45,947.66
PHILLIP MORRIS INTL INC COM	1	4,034,000	\$185,165.91	\$141,598.22	04/13/2007	10/04/2011	\$43,567.69
T ROWE PRICE & ASSOC	1	2,140,000	\$160,046.45	\$128,859.67	06/07/2010	10/04/2011	\$31,186.78
RALCORP HOLDINGS NEW COM	1	5,882,000	\$230,522.91	\$267,904.51	09/02/2010	10/04/2011	\$-37,381.60
RAYTHEON CO NEW	1	2,151,000	\$69,457.25	\$46,619.70	11/03/2009	10/04/2011	\$22,837.55
TRIMBLE NAVIGATION LTD	1	6,743,000	\$150,349.15	\$165,209.57	12/31/2008	10/04/2011	\$-14,860.42
US BANCORP DEL NEW	1	2,757,000	\$133,716.34	\$80,492.55	04/02/2007	10/04/2011	\$53,223.79
YUM BRANDS INC	1	90,070	\$90.07	\$92.23	11/12/2009	10/25/2011	\$-2.16
FNMA POOL 194466 7.5% DUE 12 /25/22	1	91,350	\$91.35	\$93.54	11/12/2009	11/25/2011	\$-2.19
FNMA POOL 194466 7.5% DUE 12 /25/22	1		\$70,746.07				\$70,746.07
ROYCE PENNSYLVANIA MUTUAL FD	1		\$8,012.95				\$8,012.95
T. ROWE PRICE MID CAP GROWTH FUND	1		\$269.59				\$269.59
JOHN HANCOCK DISCIP VALUE MID CAP	1	48,000	\$18,230.52	\$7,162.81	02/08/2008	12/15/2011	\$11,067.71
APPLE INC COM	1	3,355,000	\$94,812.82	\$85,909.03	02/08/2008	12/15/2011	\$8,903.79
BROADCOM CORP	1	377,000	\$23,826.69	\$7,261.62	09/29/2006	12/15/2011	\$16,565.07
CLIFFS NAT RES INC COM	1	91,310	\$91.31	\$93.50	11/12/2009	12/27/2011	\$-2.19
FNMA POOL 194466 7.5% DUE 12 /25/22	1		\$5,405,557.03	\$4,147,759.91			\$1,257,797.12
<b>TOTAL</b>							