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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

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

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

Name of foundation
ERNEST G DEBAKEY CHARITABLE FOUNDATION

A Employer identification number
72-1374786

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
33561 BOARDWALK DRIVE

B Telephone number (see page 10 of the instructions)
(251) 621-1344

City or town, state, and ZIP code
SPANISH FORT, AL 36527

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 17,428,157

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	452,897			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	173	173		
4	Dividends and interest from securities	482,633	482,633		
5a	Gross rents				
b	Net rental income or (loss) ________				
6a	Net gain or (loss) from sale of assets not on line 10	240,096			
b	Gross sales price for all assets on line 6a 3,898,211				
7	Capital gain net income (from Part IV, line 2)		240,096		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	653	653		
12	**Total.** Add lines 1 through 11	1,176,452	723,555		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	30,216	15,108		15,108
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	8,000	4,000		4,000
b	Accounting fees (attach schedule)	3,600	1,800		1,800
c	Other professional fees (attach schedule)	89,716	89,716		0
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	4,170	4,170		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	11,261	11,161		100
24	**Total operating and administrative expenses.** Add lines 13 through 23	146,963	125,955		21,008
25	Contributions, gifts, grants paid	951,754			951,754
26	**Total expenses and disbursements.** Add lines 24 and 25	1,098,717	125,955		972,762
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	77,735			
b	**Net investment income** (if negative, enter -0-)		597,600		
c	**Adjusted net income** (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2011)

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	482,950	478,303	478,303
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	2,629,652	2,623,608	2,794,022
	b	Investments—corporate stock (attach schedule)	5,290,364	5,248,545	5,538,431
	c	Investments—corporate bonds (attach schedule)	6,078,259	6,228,504	6,697,191
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,661,033	1,679,971	1,920,210
	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)	16,142,258	16,258,931	17,428,157
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	16,142,258	16,258,931	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	16,142,258	16,258,931	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,142,258	16,258,931	

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	16,142,258
2	Enter amount from Part I, line 27a	2	77,735
3	Other increases not included in line 2 (itemize) ▶	3	38,938
4	Add lines 1, 2, and 3	4	16,258,931
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,258,931

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS	P		
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	3,896,914		3,658,115	238,799
b	1,297			1,297
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				238,799
b				1,297
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	240,096
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	526,220	16,197,074	0 032489
2009	993,346	15,173,473	0 065466
2008	653,360	13,088,987	0 049917
2007	845,168	14,317,444	0 059031
2006	149,006	5,029,624	0 029626

2	**Total** of line 1, column (d).	2	0 236529
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 047306
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	17,302,104
5	Multiply line 4 by line 3.	5	818,493
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,976
7	Add lines 5 and 6.	7	824,469
8	Enter qualifying distributions from Part XII, line 4.	8	972,762

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	5,976
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	5,976
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	5,976
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,868		
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	5,868
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	1
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	109
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ AL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶MARSHA L DEBAKEY Telephone no ▶(251) 621-1344

Located at ▶1729 SPRINGHILL AVENUE MOBILE AL ZIP+4 ▶36604

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	16,996,921
b	Average of monthly cash balances	1b	568,667
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	17,565,588
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	17,565,588
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	263,484
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,302,104
6	**Minimum investment return.** Enter 5% of line 5	6	865,105

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

1	Minimum investment return from Part X, line 6	1	865,105
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 5,976		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,976
3	Distributable amount before adjustments Subtract line 2c from line 1	3	859,129
4	Recoveries of amounts treated as qualifying distributions	4	21,507
5	Add lines 3 and 4	5	880,636
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	880,636

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	972,762
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	972,762
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	5,976
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	966,786

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				880,636
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.				
b From 2007.				
c From 2008.				
d From 2009. 104,602				
e From 2010.				
f **Total** of lines 3a through e.	104,602			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 972,762				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				880,636
e Remaining amount distributed out of corpus	92,126			
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	196,728			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	196,728			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . . 104,602				
d Excess from 2010. . . .				
e Excess from 2011. . . . 92,126				

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

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

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

	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					
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

MARSHA DEBAKEY
33561 BOARDWALK DRIVE
SPANISH FORT,AL 36527
(251) 621-1344

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

NO FORMS, LETTER TO OUTLINE REQUEST

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				951,754
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	173	
4 Dividends and interest from securities			14	482,633	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	653	
8 Gain or (loss) from sales of assets other than inventory			18	240,096	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		723,555	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 723,555

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2012-05-01 | ******
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
JOHN M SIRMON	2012-04-24		P00448764

Firm's name ▶ SMITH DUKES & BUCKALEW LLP — Firm's EIN ▶ 63-0191630

Firm's address ▶ 3800 AIRPORT BLVD MOBILE, AL 366081667 — Phone no (251) 343-1200

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

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132008252

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of organization	**Employer identification number**
ERNEST G DEBAKEY CHARITABLE FOUNDATION	72-1374786

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
ERNEST G DEBAKEY CHARITABLE FOUNDATION

Employer identification number
72-1374786

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF ERNEST G DEBAKEY 33561 BOARDWALK DRIVE SPANISH FORT, AL 36527	$ 450,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
ERNEST G DEBAKEY CHARITABLE FOUNDATION

Employer identification number
72-1374786

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
ERNEST G DEBAKEY CHARITABLE FOUNDATION

Employer identification number
72-1374786

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e) and** the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Software ID:	
Software Version:	
EIN:	72-1374786
Name:	ERNEST G DEBAKEY CHARITABLE FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
FRANK L MCPHILLIPS MD 1729 SPRINGHILL AVENUE MOBILE,AL 36604	DIRECTOR 0 10	3,000	0	0
KERMIT BISHOP 1729 SPRINGHILL AVENUE MOBILE,AL 36604	DIRECTOR 0 10	3,000	0	0
MARSHA DEBAKEY 1729 SPRINGHILL AVENUE MOBILE,AL 36604	PRES/TRE/DIR 0 10	3,000	0	0
FT BOUDREAU III MD 1729 SPRINGHILL AVENUE MOBILE,AL 36604	DIRECTOR 0 10	3,000	0	0
JOHN H MARTIN 1729 SPRINGHILL AVENUE MOBILE,AL 36604	SEC/DIRECTOR 0 10	3,000	0	0
LEIGH ANNE FLEMING 1729 SPRINGHILL AVENUE MOBILE,AL 36604	DIRECTOR 0 10	3,000	0	0
BANKTRUST 1729 SPRINGHILL AVENUE MOBILE,AL 36604	TRUSTEE 0 10	12,216	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ST JUDE262 DANNY THOMAS PLACE MEMPHIS,TN 38105		PUBLIC	COMMUNITY WELFARE	25,000
ASSISTANCE LEAGUE OF MOBILE PO BOX 850212 MOBILE,AL 36685		PUBLIC	COMMUNITY WELFARE	10,000
BOY SCOUTS OF AMERICA - LEARNING FOR LIFE2587 GOVERNMENT BLVD MOBILE,AL 366061697		PUBLIC	COMMUNITY WELFARE	10,000
CHRISTIAN MEDICAL MINISTRY 1530 3RD AVENUE SOUTH BIRMINGHAM,AL 352943412		PUBLIC	COMMUNITY WELFARE	25,000
GOODWILL EASTER SEALS2448 GORDON SMITH DRIVE MOBILE,AL 36606		PUBLIC	COMMUNITY WELFARE	7,500
KERRIE CASTELLO-CANCER RESEARCH FOUNDATION KCCRF 9390 TIMBER CREEK BLVD SPANISH FORT,AL 36527		PUBLIC	COMMUNITY WELFARE	25,000
DRUG EDUCATION COUNCIL3000 TELEVISION AVENUE MOBILE,AL 36606		PUBLIC	EDUCATION	10,000
L'ARCHE151 SOUTH ANN STREET MOBILE,AL 36604		PUBLIC	COMMUNITY WELFARE	15,000
INFIRMARY FOUNDATION5 MOBILE INFIRMARY CIRCLE MOBILE,AL 36607		PUBLIC	COMMUNITY WELFARE	490,000
MISSION TO THE WORLD-HONDURAN MISSIONPO BOX 851898 MOBILE,AL 36608		PUBLIC	COMMUNITY WELFARE	25,000
MOBILE CO HEALTH DEPARTMENT 251 NORTH BAYOU STREET MOBILE,AL 36603		PUBLIC	COMMUNITY WELFARE	14,020
MOBILE MEDICAL MUSEUM1664 SPRINGHILL AVENUE MOBILE,AL 36604		PUBLIC	COMMUNITY WELFARE	2,500
PRICHARD PREPARATORY SCHOOL 2530 S SHELTON BEACH ROAD EIGHT MILE,AL 36613		PUBLIC	EDUCATION	25,000
THE SALVATION ARMY3200 PLEASANT VALLEY ROAD MOBILE,AL 36606		PUBLIC	COMMUNITY WELFARE	75,000
TULANE UNIVERSITY6823 ST CHARLES AVENUE NEW ORLEANS,LA 70118		PUBLIC	EDUCATION	52,509
UAB SCHOOL OF MEDICINE510 20TH STREET SOUTH 12 BIRMINGHAM,AL 35233		PUBLIC	EDUCATION	36,000
UNIVERSITY OF SOUTH ALABAMA 307 NORTH UNIVERSITY BLVD MOBILE,AL 36608		PUBLIC	EDUCATION	67,725
VISION REHAB3280 DAUPHIN STREET MOBILE,AL 36606		PUBLIC	COMMUNITY WELFARE	10,000
CARMEL HEALTH NETWORK1835 OLD SHELL ROAD MOBILE,AL 36607		PUBLIC	COMMUNITY WELFARE	25,000
FUTURE CHAMPIONS1729 SPRINGHILL AVE MOBILE,AL 36604		PUBLIC	COMMUNITY WELFARE	1,500
Total . . . . ▶ **3a**				951,754

TY 2011 Accounting Fees Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	3,600	1,800		1,800

TY 2011 Investments Corporate Bonds Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BELLSOUTH CORP NT 6.875 DUE 10/15/2031	160,366	186,930
BOEING CAP CORP 5.8% DUE 01/15/2013	150,782	158,039
BRISTOL MYERS SQUIBB CO 5.450% DUE 5/01/2018	158,858	179,879
BURLINGTON NORTHERN SANTA FE 5.75% DUE 03/15/2018	153,557	175,259
CAROLINA POWER & LIGHT CO 5.25% DUE 12/15/2015	146,663	171,864
CATERPILLAR FINL SVCS 5.85% DUE 9/01/2017	171,813	178,728
CATERPILLAR FINL SVCS MTNS B MTNF 2% DUE 04/05/2013	0	0
CONOCO INC USD 6.95% DUE 04/15/2029	110,831	136,330
JOHN DEERE CAPITAL CORP 5.5% DUE 04/13/2017	150,326	176,664
DEVON FINANCING CORP 6.875% DUE 9/30/2011	0	0
DIAMOND OFFSHORE DRILLING 5.875% DUE 5/01/2019	161,271	174,170
DOW CHEMICAL CO 6% DUE 10/01/2012	151,051	155,778
EMERSON ELECTRIC CORP 5.625% DUE 11/15/2013	151,433	162,590
GENERAL ELECTRIC CAP CORP 4.875% DUE 3/04/2015	146,760	162,741
HALIBURTON CO 5.9% DUE 09/15/2018	153,256	180,515
HOME DEPOT, INC. 5.4% DUE 3/1/2016	153,488	173,246
IBM CORP 7.0% DUE 10/30/2025	174,661	205,677
KINDER MORGAN ENERGY 5.95% DUE 02/15/2018	161,125	171,366
KRAFT FOODS INC.6.5% DUE 11/01/2031	146,630	186,480
LEHMAN BROTHERS HLDGS INC 7.875% DUE 11/1/2009	0	0
ELI LILLY & CO 5.5% DUE 03/15/2027	149,780	177,999
MARATHON OIL CORP 6.125% DUE 3/15/2012	0	0
MCDONALDS CORP 5.8% DUE 10/15/2017	154,741	182,721
MORGAN STANLEY 4.750% DUE 4/1/2014	19,924	19,702
UNITED TECHNOLOGIES CORP 6.125% DUE 02/01/2019	166,999	185,352
VALERO ENERGY CORP 7.5% DUE 4/15/2032	161,800	175,508
VERIZON GLOBAL FDG 4.375% DUE 6/01/2013	152,764	157,167
CB GEORGIA POWER CO. 4.250% DUE 12/01/19	149,468	167,325
ALLSTATE LIFE GLOBAL FDG 5.375% DUE 04/30/2013	84,753	84,474
BELLSOUTH CORP NT 6.000% DUE 10/15/2011	0	0
BOEING CO 5.125% DUE 02/15/13	85,178	83,874
CATERPILLAR FINL SVCS 6.2% DUE 9/30/2013	87,179	87,209
COX COMMUNICATIONS INC 5.450% DUE 12/15/14	87,631	88,802
DEERE JOHN CAP 4.5% DUE 04/03/13	84,041	83,818
DEVON FINANCING CORP 6.875% DUE 9/30/2011	0	0
DOMINION RES INC VA 5.150% DUE 07/15/2015	90,087	89,162
ENTERPRISE PRODS OPER LP 6.375% DUE 02/01/13	85,490	83,744
GENERAL ELECTRIC CAP 5.00% DUE 11/15/11	0	0
GEORGIA POWER COMPANY 6.00% DUE 11/01/13	87,569	87,366
HOME DEPOT INC SR NOTE 5.2% DUE 03/01/11	0	0
INTERNATIONAL BUSINESS MACHS 4.75% DUE 11/29/12	83,067	82,725
KELLOGG CO 5.125% DUE 12/03/12	83,255	83,143
KRAFT FOODS INC NOTE 2.625% DUE 05/08/13	81,887	81,730
LILLY ELI & CO NOTE 6.0% DUE 3/15/12	82,045	80,870
MCDONALDS CORP MED TERM 4.300% DUE 03/01/13	83,635	83,327
PFIZER INC GLBL SR NT 02/15/14	86,061	86,250
PREMCOR REFNG GROUP INC NOTE 6.125% DUE 05/01/11	0	0
TARGET CORP 5.875% DUE 03/01/12	82,126	80,671
UNION PAC CORP 6.125% DUE 04/01/14	0	0
UNITED PARCEL SERVICE INC NOTE 3.875% DUE 04/01/14	83,948	85,358
UNITED TECHNOLOGIES CORP NOTE 4.875% DUE 05/01/15	87,253	89,866
VERIZON GLOBAL FDG 6.875% DUE 6/15/2012	0	0
WALMART STORES INC NT 4.55% DUE 05/01/13	84,219	84,436
ARCHER DANIELS MIDLAND CO 4.479% DUE 03/01/2021	158,021	169,919
MICROSOFT CORP NOTE 3.000% DUE 10/01/2020	95,375	106,386
WEATHERFORD INTERNATIONAL 6.350% DUE 06/15/2017	167,282	167,579
AT&T INC 2.500% DUE 08/15/2015	82,374	82,838
AMERICAN EXPRESS CR CORP 5.125% DUE 08/25/2014	85,275	85,946
APACHE CORP NOTES 5.250% DUE 04/15/2013	84,530	84,641
GENERAL ELECTRIC CAP CORP 2.950% DUE 05/09/2016	70,043	71,994
MICROSOFT CORP 2.500% DUE 02/08/2016	63,502	63,706
OCCIDENTAL PETROLEUM 1.450% DUE 12/13/2013	79,984	81,387
3M CO MEDIUM TERM NTS 4.375% DUE 08/15/2013	85,526	85,038
VALERO ENERGY CORP NEW SR NT 4.750% DUE 04/01/2014	84,774	85,127
VERIZON COMMUNICATIONS INC 3.000% DUE 04/01/2016	84,047	83,775

TY 2011 Investments Corporate Stock Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALCOA INC. COM	91,363	34,600
BAKER HUGHES INC COMMON	81,453	70,090
BERKSHIRE HATHAWAY INC DEL CL B NEW	105,765	114,450
CHEVRONTEXACO CORP COM	42,489	63,840
CONCOPHILIPS COM	158,485	145,740
DOW CHEM CO COM	68,555	77,652
E I DU PONT DE NEMOURS & CO	0	0
FAIRFAX FINANCIAL HOLDINGS	72,331	163,856
FORD MOTOR COMPANY NEW	30,784	39,812
FORESTER GROUP INC	102,049	77,163
GENERAL MARITIME CORP NEW	24,803	100
GOODYEAR TIRE & RUBBER CO	115,449	58,097
HALLIBURTON CO. NEW	0	0
INMET MINING CORP F- ION	44,958	51,392
LEUCADIA NATIONAL CORP	59,974	59,124
LILLY ELI & CO COMMON	86,645	91,432
LOWES CORP COM	88,945	75,300
MEMC ELECTRONIC MATERIAL	17,690	6,698
MERCK & CO INC NEW COM	109,296	101,790
NEWMOUNT MINING CORPORATION	95,082	138,023
NOBLE ENERGY INC.	62,624	94,390
OVERSEAS SHIPHOLDING GROUP	147,567	59,022
PFIZER INC COMMON	172,776	168,792
PRECISION DRILLING CORP COM 2010	9,165	16,416
RAYTHEON COMPANY COM - NEW	101,826	87,084
SEAGATE TECHNOLOGY PLC SHARES	45,752	91,840
STEELCASE INC	0	0
TECK RESOURCES LIMITED	69,738	87,975
TECUMSEH PRODUCTS COMPANY	94,033	19,740
TSAKOS ENERGY NAVIGATION	23,012	11,472

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALERO ENERGY CORP	78,378	84,200
WEYERHAEUSER COMP	42,790	40,365
CENOVUS ENERGY INC COM	77,755	86,320
ENCANA CORPORATION	82,564	48,178
FIBREK INC COM	73,625	73,625
KONINKLIJKE PHILIPS ELECTRS NV SPOON ADR NEW	17,538	20,950
NOKIA CORP. SPONSORED ADR	39,981	21,690
SANOFI - AVENTIS SPONSORED A DR	35,371	51,156
TIMBERWEST FST CORP	0	0
ABBOT LABS COMMON	81,132	91,655
AFLAC, INC	0	0
AMERICAN EXPRESS COMPANY	75,260	80,991
APPLE INCORPORATED	91,163	129,600
BMC SOFTWARE INC	0	0
BRISTOL - MYERS SQUIBB CO	0	0
CEPHALON INC	0	0
CHEVRONTEXACO CORP COM	50,269	74,480
CISCO SYSTEMS	57,456	60,206
COGNIZANT TECH SOLUTIONS	0	0
COSTCO WHOLESALE CORP NEW	17,016	24,996
CSX CORP COM	36,830	40,014
DANAHER CORPORATION	45,455	54,096
DIRECTV COM CL A	43,875	56,443
DOVER CORP COM	32,062	29,025
DR PEPPER SNAPPLE GROUP INC	72,399	75,012
EMC CORP MASS	53,836	70,005
EMERSON ELECTRIC CO COMMON	0	0
EXPRESS SCRIPTS INC COM	0	0
EXXON MOBIL CORP COM	81,571	111,036
FAMILY DOLLAR STORES INC COM	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOOGLE INC CL A	129,442	148,557
HALLIBURTON CO. NEW	0	0
HEWLETT PACKARD CO COM	0	0
INTEL CORPORATION	24,299	32,738
INTERNATIONAL BUSINESS MACHINES- COMMON	77,918	128,716
MCDONALDS CORP	75,377	110,363
MICROSOFT CORPORATION COMMON	127,719	119,416
OCCIDENTAL PETROLEUM CORP	59,084	70,275
ORACLE CORPORATION	0	0
PRAXAIR, INC	47,476	59,864
QUALCOMM INCORPORATED	43,549	57,435
ROSS STORES INC COM	48,523	85,554
STERICYCLE, INC	0	0
THERMO ELECTRON CORP	31,832	30,130
TJX COMPANIES INC	41,986	77,460
UNITED TECHNOLOGIES CORP	75,411	74,552
WAL MART STORES, INC	56,020	63,943
YUM BRANDS, INC	51,398	64,911
3M COMPANY	0	0
EQUITY RESIDENTIAL	0	0
EXELIS INC COM	21,935	21,720
GANNETT COMPANY, INC	25,049	29,414
PERMIAN BASIN ROYALTY TRUST	27,400	26,481
THOMPSON CREEK METALS CO INC F	30,107	20,184
TRANSOCEAN LTD.	70,079	46,068
MFC INDL LTD COM	13,950	12,618
BOEING CO. COMMON	41,981	44,744
CATERPILLAR INC	63,016	65,232
CELGENE CORP.	78,633	94,640
COCA COLA CO COM	93,564	97,958

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CVS CAREMARK CORP DELAWARE	66,071	69,734
ECOLAB INCORPORATED	58,826	62,435
HOME DEPOT INCORPORATED	43,065	44,562
KROGER CO	62,454	60,550
MASTERCARD INCORPORATED	62,511	82,020
MEDCO HEALTH SOLUTIONS, INC.	77,841	79,210
SCHLUMBERGER LIMITED COM	78,144	71,042
SIGMA-ALDRICH CORPORATION	27,549	24,984
STARBUCKS CORPORATION	54,439	73,616
VERIZON COMMUNICATIONS, INC	52,962	57,372

TY 2011 Investments Government Obligations Schedule

Name:	ERNEST G DEBAKEY CHARITABLE FOUNDATION
EIN:	72-1374786
US Government Securities - End of Year Book Value:	2,623,608
US Government Securities - End of Year Fair Market Value:	2,794,022
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2011 Investments - Other Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMERICAN FUNDS EUROPACIFIC GROWTH FD F2	AT COST	994,971	969,762
LKCM SMALL CAP INSTITUTIONAL	AT COST	685,000	950,448

TY 2011 Legal Fees Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	8,000	4,000		4,000

TY 2011 Other Expenses Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROYALTY EXPENSES	36	36		0
OTHER INVESTMENT EXPENSE	11,125	11,125		0
DUES	100	0		100

TY 2011 Other Income Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	653	653	653

TY 2011 Other Increases Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Description	Amount
BOOK TO TAX TIMING DIFFERENCE	17,431
RECOVERIES OF PRIOR YEAR GRANT DISTRIBUTIONS	21,507

TY 2011 Other Professional Fees Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGERS	89,716	89,716		0

TY 2011 Taxes Schedule

Name: ERNEST G DEBAKEY CHARITABLE FOUNDATION

EIN: 72-1374786

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4,170	4,170		0