Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: CHAPARRAL FOUNDATION

A Employer identification number: 72-1473570

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 333 TEXAS STREET, SUITE 1250

B Telephone number: (318) 429-2450

City or town, state, and ZIP code: SHREVEPORT, LA 71101

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 0.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	91,421.	65,587.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,028.			
	b Gross sales price for all assets on line 6a 1,021,106.				
	7 Capital gain net income (from Part IV, line 2)		10,028.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	9,644.	<356.>		STATEMENT 2
	12 Total. Add lines 1 through 11	111,093.	75,259.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,000.	18,750.		6,250.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	3,149.	0.		3,149.
	b Accounting fees STMT 4	4,842.	3,632.		1,211.
	c Other professional fees STMT 5	14,556.	14,556.		0.
	17 Interest	121.	0.		0.
	18 Taxes STMT 6	1,281.	0.		5.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	7,784.	7,239.		299.
	24 Total operating and administrative expenses. Add lines 13 through 23	56,733.	44,177.		10,914.
	25 Contributions, gifts, grants paid	65,966.			65,966.
	26 Total expenses and disbursements. Add lines 24 and 25	122,699.	44,177.		76,880.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<11,606.>			
	b Net investment income (if negative, enter -0-)		31,082.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	156,869.		
	2	Savings and temporary cash investments	1,199,726.		
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	2,695.		
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations	384,970.		
	b	Investments - corporate stock	384,429.		
	c	Investments - corporate bonds STMT 9	402,064.	0.	0.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	166,628.	0.	0.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,697,381.	0.	0.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,825,555.	1,825,555.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	871,826.	<1,825,555.>	
	30	**Total net assets or fund balances**	2,697,381.	0.	
	31	**Total liabilities and net assets/fund balances**	2,697,381.	0.	

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	2,697,381.
2	Enter amount from Part I, line 27a	2	<11,606.>
3	Other increases not included in line 2 (itemize) ▶ BASIS ADJUSTMENTS	3	77.
4	Add lines 1, 2, and 3	4	2,685,852.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,685,852.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	0.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	1,021,106.		1,016,985.	10,028.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				10,028.

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	10,028.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	110,209.	2,818,094.	.039108
2009	105,024.	2,123,896.	.049449
2008	121,890.	2,772,100.	.043970
2007	45,828.	2,835,861.	.016160
2006	214,678.	1,808,189.	.118725

2	**Total** of line 1, column (d)	2	.267412
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	.053482
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,681,690.
5	Multiply line 4 by line 3	5	143,422.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	311.
7	Add lines 5 and 6	7	143,733.
8	Enter qualifying distributions from Part XII, line 4	8	76,880.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	622.
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	622.
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	622.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,078.		
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	2,078.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,456.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 0. **Refunded** ▶		11	1,456.

Part VII-A | Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? STMT 11 *If "Yes," attach the statement required by General Instruction T.*	5	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ LA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ DEWEY W. CORLEY Telephone no. ▶ (318) 429-2450

Located at ▶ 333 TEXAS STREET, SUITE 1235, SHREVEPORT, LA ZIP+4 ▶ 71101

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 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes X No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes X No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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 X No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes X No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEWEY W. CORLEY 333 TEXAS STREET, SUITE 1250 SHREVEPORT, LA 71101	TRUSTEE 30.00	25,000.	0.	0.
VIRGINIA M. CORLEY 333 TEXAS STREET, SUITE 1250 SHREVEPORT, LA 71101	TRUSTEE 10.00	0.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE PRIMARY ACTIVITY OF CHAPARRAL FOUNDATION IS TO MAKE GRANTS TO OTHER SECTION 501(C)(3) ORGANIZATIONS.	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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	1,556,596.
b	Average of monthly cash balances		1b	825,345.
c	Fair market value of all other assets		1c	340,587.
d	**Total** (add lines 1a, b, and c)		1d	2,722,528.
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	2,722,528.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	40,838.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,681,690.
6	**Minimum investment return.** Enter 5% of line 5		6	134,085.

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	134,085.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 622.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	622.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	133,463.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	133,463.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	133,463.

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	76,880.
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	76,880.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	76,880.

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				133,463.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 150,031.				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	150,031.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 76,880.				
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				76,880.
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).)	56,583.			56,583.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	93,448.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	93,448.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

DEWEY W. CORLEY

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
APFED P. O. BOX 29545 ATLANTA, GA 30359	NONE	PUBLIC	CHARITABLE	250.
CASA OF NORTHWEST ARKANSAS, INC. 5322 BLEAUX AVE., STE A SPRINGDALE, AR 72762	NONE	PUBLIC	CHARITABLE	500.
CENTENARY COLLEGE OF LOUISIANA 2911 CENTENARY COLLEGE SHREVEPORT, LA 71104	NONE	PUBLIC	EDUCATIONAL	100.
CONTRIBUTIONS PER K-1 FROM RICHMOND XV, LLC				6.
CRYSTAL BRIDGES MUSEUM OF AMERICAN ART 1000 MUSEUM WAY BENTONVILLE, AR 72712	NONE	PUBLIC	CHARITABLE	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	65,966.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	91,421.	
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			14	<356.>	
8 Gain or (loss) from sales of assets other than inventory			18	10,028.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a REFUND FROM					
b IRS--APPLICATION FEE					10,000.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		101,093.	10,000.

13 Total. Add line 12, columns (b), (d), and (e) 13 111,093.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	AMOUNT SHOWN ON LINE 11, COLUMN E WAS REFUND BY THE INTERNAL
	REVENUE SERVICE FOR PRIVATE LETTER RULING REQUEST FEE.

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ [signature] 11/12/12 ▶ Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARY JEAN RODDEY	Mary Jean Roddey CPA	11/9/12		P00575204
Firm's name ▶ HEARD MCELROY & VESTAL, L.L.C.			Firm's EIN ▶ 72-0398470	
Firm's address ▶ 333 TEXAS STREET, SUITE 1525 SHREVEPORT, LA 71101			Phone no. 318-429-1525	

Form 990-PF (2011)

123622
12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ECONOMIC OPPORTUNITY AGENCY OF WASHINGTON COUNTY, INC. 614 E. EMMA AVE., STE M401 SPRINGDALE, AR 72764	NONE	PUBLIC	CHARITABLE	750.
FAMILY PLACE, INC. P. O. BOX 7999 DALLAS, TX 75209	NONE	PUBLIC	CHARITABLE	750.
FIRST BAPTIST CHURCH SCHOOL 533 OCKLEY DRIVE SHREVEPORT, LA 71106	NONE	PUBLIC	EDUCATIONAL	1,000.
FIRST UNITED METHODIST CHURCH 500 COMMON STREET SHREVEPORT, LA 71120	NONE	PUBLIC	RELIGIOUS	1,000.
HEART OF HOPE 10420 HEART OF HOPE WAY KEITHVILLE, LA 71047	NONE	PUBLIC	CHARITABLE	750.
HOSPICE OF NORTH CENTRAL OKLAHOMA 1904 N. UNION, STE. 103 PONCA CITY, OK 74601	NONE	PUBLIC	CHARITABLE	100.
LSU FOUNDATION 3838 W. LAKESHORE DR. BATON ROUGE, LA 70808	NONE	PUBLIC	EDUCATIONAL	30,000.
LSU HEALTH SCIENCES CENTER FOUNDATION 920 PIERREMONT RD., STE 407 SHREVEPORT, LA 71106	NONE	PUBLIC	MEDICAL RESEARCH	1,000.
LSU SHREVEPORT FOUNDATION ONE UNIVERSITY PLACE SHREVEPORT, LA 71115	NONE	PUBLIC	EDUCATIONAL	1,000.
M. D. ANDERSON CANCER CENTER P. O. BOX 4486 HOUSTON, TX 77210	NONE	PUBLIC	MEDICAL RESEARCH	250.
Total from continuation sheets				64,110.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MARCH OF DIMES 1120 S. POINTE PKWY BLDG. D SHREVEPORT, LA 71105	NONE	PUBLIC	CHARITABLE	250.
NATIONAL KIDNEY FOUNDATION OF LA 8200 HAMPSON ST., STE 425 NEW ORLEANS, LA 70118	NONE	PUBLIC	MEDICAL RESEARCH	50.
NORTH TEXAS FOOD BANK 4500 S. COCKRELL HILL RD DALLAS, TX 75236	NONE	PUBLIC	CHARITABLE	1,000.
NORTHWEST LA ECONOMIC DEVELOPMENT FOUNDATION 400 EDWARDS STREET SHREVEPORT, LA 71101	NONE	PUBLIC	CIVIC	1,000.
NORWELA COUNCIL, BSA 3508 BEVERLY PLACE SHREVEPORT, LA 71104	NONE	PUBLIC	CHARITABLE	500.
OPERATION BLESSING P. O. BOX 850 BENTON, LA 71106	NONE	PUBLIC	CHARITABLE	500.
PERMIAN BASIN AREA FOUNDATION 200 N. LORAINE, STE. 500 MIDLAND, TX 79701	NONE	PUBLIC	CHARITABLE	1,000.
PROVIDENCE HOUSE 814 COTTON STREET SHREVEPORT, LA 71101	NONE	PUBLIC	CHARITABLE	100.
RED RIVER RADIO P. O. BOX 5250 SHREVEPORT, LA 71135	NONE	PUBLIC	EDUCATIONAL	100.
ROBINSON'S RESCUE SPAY & NEUTER CLINIC 504 E. KINGS HWY SHREVEPORT, LA 71105	NONE	PUBLIC	CHARITABLE	100.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SHELTER MINISTRIES OF DALLAS 4411 LLEMMON AVE DALLAS, TX 75219	NONE	PUBLIC	CHARITABLE	750.
ST. JOSEPH CATHOLIC CHURCH 1722 NORTH STARR DRIVE FAYETTEVILLE, AR 72701	NONE	PUBLIC	RELIGIOUS	1,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PUBLIC	MEDICAL RESEARCH	300.
ST. MARKS EPISCOPAL CHURCH 908 RUTHERFORD STREET SHREVEPORT, LA 71104	NONE	PUBLIC	RELIGIOUS	2,500.
THE ARC OF CADDO BOSSIER 351 JORDAN STREET SHREVEPORT, LA 71101	NONE	PUBLIC	CHARITABLE	5,000.
THE ATLANTA OPERA CENTER 1575 NORTHSIDE DR., NW, BLDG 300, STE 350 ATLANTA, GA 30318	NONE	PUBLIC	CHARITABLE	10.
THE GLEN RETIREMENT SYSTEM 400 EAST FLOURNOY LUCAS RD SHREVEPORT, LA 71115	NONE	PUBLIC	CHARITABLE	1,100.
THE WALTON ART CENTER P. O. BOX 3547 FAYETTEVILLE, AR 72702	NONE	PUBLIC	CHARITABLE	250.
VOLUNTEERS OF AMERICA NORTH LOUISIANA 360 JORDAN STREET SHREVEPORT, LA 71101	NONE	PUBLIC	CHARITABLE	12,000.
Total from continuation sheets				

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE REGIONS SCHEDULE	P		
b	SEE REGIONS SCHEDULE	P		
c	VANGUARD 500 INDEX FUND	P	11/15/11	11/21/11
d	VANGUARD PRIMECAP	P	11/15/11	11/21/11
e	TCW HIGH YIELD	P	06/01/11	07/29/11
f	TCW GALILEO HIGH YIELD	P	11/04/10	12/13/11
g	RICHMOND INVESTMENTS XVI	P		
h	RICHMOND INVESTMENTS XVI, SEC 1256. 40%	P		
i	RICHMOND INVESTMENTS XVI, SEC 1256. 60%	P		
j	PEGRON INVESTMENTS I	P		
k	RICHMOND INVESTMENTS VIII	P		
l	RICHMOND INVESTMENTS XV	P		
m	RICHMOND INVESTMENTS XV	P		
n	RICHMOND INVESMENTS XV, SEC 1256, 40%	P		
o	RICHMOND INVESTMENTS, XV, SEC 1256, 60%	P		

	(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	298,664.		276,163.	22,501.
b	184,048.		176,364.	7,684.
c	7,000.		6,186.	814.
d	5,000.		4,396.	604.
e	384,491.		400,000.	<15,509.>
f	141,903.		153,876.	<11,973.>
g				107.
h				<3.>
i				<4.>
j				<2.>
k				<82.>
l				1,122.
m				3,124.
n				<56.>
o				<83.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				22,501.
b				7,684.
c				814.
d				604.
e				<15,509.>
f				<11,973.>
g				107.
h				<3.>
i				<4.>
j				<2.>
k				<82.>
l				1,122.
m				3,124.
n				<56.>
o				<83.>

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

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05-01-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	RICHMOND INVESTMENTS III	P		
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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				1,784.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,784.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	10,028.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PURCHASED	<129.>	0.	<129.>
MORGAN KEEGAN	476.	0.	476.
REGIONS BANK AGENCY	42,802.	0.	42,802.
RICHMNOND XVI	450.	0.	450.
RICHMOND INVESTMENSTS XV	6,453.	0.	6,453.
RICHMOND INVESTMENTS III	6,545.	0.	6,545.
TCW	23,228.	0.	23,228.
VANGUARD	11,596.	0.	11,596.
TOTAL TO FM 990-PF, PART I, LN 4	91,421.	0.	91,421.

FORM 990-PF — OTHER INCOME — STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RICHMOND INVESTMENTS XV, LLC	<576.>	<576.>	
REFUND FROM IRS--APPLICATION FEE	10,000.	0.	
RICHMOND INVESTMENTS XVI	70.	70.	
PEGRON INVESTMENTS I	150.	150.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,644.	<356.>	

FORM 990-PF — LEGAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	3,149.	0.		3,149.
TO FM 990-PF, PG 1, LN 16A	3,149.	0.		3,149.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,842.	3,632.		1,211.
TO FORM 990-PF, PG 1, LN 16B	4,842.	3,632.		1,211.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	14,556.	14,556.		0.
TO FORM 990-PF, PG 1, LN 16C	14,556.	14,556.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LA FILING FEE	5.	0.		5.
FOREIGN TAXES WITHHELD	50.	0.		0.
EXCISE TAXES	1,226.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,281.	0.		5.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	270.	0.		270.
POSTAGE & OFFICE SUPPLIES	79.	59.		20.
PORTFOLIO DEDUCTIONS THROUGH LLCS	7,135.	7,135.		0.
BANK CHARGES	35.	26.		9.

IDC	19.	19.		0.
NONDEDUCTIBLE EXPENSES THROUGH LLCS	246.	0.		0.
TO FORM 990-PF, PG 1, LN 23	7,784.	7,239.		299.

FOOTNOTES STATEMENT 8

THIS CHARITABLE ENTITY WAS ORGANIZED AS A CORPORATION. IN PLANNING FOR THE LONG-TERM VIABILITY OF THE ENTITY, IT WAS DETERMINED THAT THE ORGANIZATION SHOULD BE A TRUST.

ALL ASSETS OF THE CHAPARRAL FOUNDATION, EIN 72-1473570 HAVE BEEN TRANSFERRED TO THE CHAPARRAL FOUNDATION CHARITABLE TRUST, EIN 30-6232376.

THE TRUSTEES OF THE CORPORATION AND THE TRUSTEES OF THE TRUST REMAIN THE SAME AND THE PURPOSE OF BOTH ENTITIES ALSO REMAIN THE SAME.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TCW HIGH YIELD	0.	0.
MORGAN KEEGAN BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RICHMOND INVESTMENTS VIII	COST	0.	0.
PEGRON INVESTMENTS I, LLC	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF	STATEMENT CONCERNING LIQUIDATION, TERMINATION, ETC. - PART VII-A, LINE 5	STATEMENT 11

EXPLANATION

SEE STATEMENT 8

TRUST YEAR ENDING 12/31/2011

TAX PREPARER· 6990
TRUST ADMINISTRATOR: 426
INVESTMENT OFFICER· 986

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100.0000 ABBOTT LABORATORIES - 002824100 - MINOR = 31001							
SOLD		04/26/2011	5127.90				
ACQ	100.0000	05/21/2010	5127 90	4633.99	493.91	ST	Y
25.0000 ALLERGAN INC - 018490102 - MINOR = 50							
SOLD		11/16/2011	2068 21				
ACQ	25 0000	08/09/2011	2068 21	1796 00	272 21	ST	
40 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		11/16/2011	1966.36				
ACQ	40.0000	08/09/2011	1966.36	1740 00	226.36	ST	
20.0000 APACHE CORP - 037411105 - MINOR = 31001							
SOLD		04/26/2011	2462 75				
ACQ	20.0000	05/21/2010	2462.75	1780.40	682.35	ST	Y
100000.0000 ATLANTA GA INDPT SCH SYS CTFS PARTN QUALIFIED SCH CONSTR BD FED TAXABLE M-W CAL - 04778CAH8 - MINOR = 40							
SOLD		08/08/2011	103725.00				
ACQ	100000.0000	06/13/2011	103725.00	101827.00	1898.00	ST	Y
30.0000 AUTO DESK INC - 052769106 - MINOR = 50							
SOLD		11/16/2011	1059 57				
ACQ	30.0000	09/30/2010	1059.57	976.08	83.49	LT15	Y
450 0000 BANK AMER CORP - 060505104							
SOLD		08/29/2011	3663.65				
ACQ	310.0000	05/21/2010	2523.85	4897.38	-2373.53	LT15	Y
	140 0000	08/09/2011	1139.80	972.99	166 81	ST	
25.0000 CVS CORP COM - 126650100 - MINOR = 3101							
SOLD		11/16/2011	962.73				
ACQ	25.0000	05/21/2010	962.73	848 36	114.37	LT15	Y
40.0000 CATERPILLAR INC - 149123101 - MINOR = 456							
SOLD		03/01/2011	3991.12				
ACQ	40.0000	05/21/2010	3991 12	2388 30	1602 82	ST	Y
20.0000 CATERPILLAR INC - 149123101 - MINOR = 456							
SOLD		11/17/2011	1866.36				
ACQ	20.0000	08/09/2011	1866.36	1673 60	192.76	ST	
20.0000 CHEVRON CORP COM - 166764100 - MINOR = 50							
SOLD		04/26/2011	2155.35				
ACQ	20.0000	05/21/2010	2155.35	1473.00	682.35	ST	Y
20.0000 CHEVRON CORP COM - 166764100 - MINOR = 50							
SOLD		11/17/2011	1991.36				
ACQ	20.0000	08/09/2011	1991.36	1791.00	200.36	ST	
90.0000 E M C CORP MASS COM - 268648102 - MINOR = 50							
SOLD		03/01/2011	2380.45				
ACQ	90.0000	05/21/2010	2380.45	1608.98	771.47	ST	Y
85.0000 E M C CORP MASS COM - 268648102 - MINOR = 50							
SOLD		11/17/2011	1965.16				
ACQ	85.0000	08/09/2011	1965.16	1876 80	88.36	ST	
50.0000 EATON CORP - 278058102 - MINOR = 50							
SOLD		03/01/2011	2687.44				
ACQ	50.0000	05/21/2010	2687 44	1688 00	999.44	ST	Y
90.0000 EATON CORP - 278058102 - MINOR = 50							
SOLD		03/07/2011	4845.22				
ACQ	90.0000	05/21/2010	4845 22	3038.40	1806 82	ST	Y
30.0000 EXXON MOBIL CORP - 30231G102							
SOLD		03/01/2011	2551.15				
ACQ	30.0000	05/21/2010	2551.15	1811.40	739.75	ST	Y
15.0000 EXXON MOBIL CORP - 30231G102							
SOLD		11/17/2011	1163.82				
ACQ	15.0000	08/09/2011	1163.82	1037.10	126.72	ST	
100000.0000 FLORIDA ST GOVERNMENTAL UTIL AUTH UTIL BUILD AMERICA BDS-REF SER B FED TAXABLE C - 34281PLD3 - MINOR = 40							
SOLD		07/12/2011	100779.00				
ACQ	100000.0000	10/07/2010	100779.00	101900.00	-1121.00	ST	Y
40 0000 FRONTIER COMMUNICATIONS CORP - 35906A108 - MINOR = 50							
SOLD		03/01/2011	332.79				
ACQ	40.0000	05/21/2010	332.79	285.80	46.99	ST	Y
80.0000 HALLIBURTON CO COM - 406216101 - MINOR = 50							
SOLD		03/01/2011	3729.52				
ACQ	80.0000	05/21/2010	3729.52	2133 60	1595 92	ST	Y
30.0000 HALLIBURTON CO COM - 406216101 - MINOR = 50							
SOLD		11/17/2011	1105.77				
ACQ	30.0000	08/09/2011	1105.77	1282.20	-176 43	ST	
40.0000 HESS CORPORATION - 42809H107 - MINOR = 50							
SOLD		03/01/2011	3381.13				
ACQ	40.0000	05/21/2010	3381.13	2103.20	1277 93	ST	Y
15.0000 HESS CORPORATION - 42809H107 - MINOR = 50							
SOLD		11/17/2011	907.18				
ACQ	15.0000	08/09/2011	907.18	812 40	94.78	ST	
40.0000 INTEL CORP COM - 458140100							
SOLD		11/16/2011	1002.38				
ACQ	40.0000	05/21/2010	1002.38	833 90	168 48	LT15	Y
75.0000 JUNIPER NETWORKS - 48203R104 - MINOR = 50							
SOLD		03/01/2011	3236.18				
ACQ	75.0000	05/21/2010	3236.18	1967.99	1268 19	ST	Y
12.0000 LABORATORY CORP AMER HLDGS COM NEW - 50540R409 - MINOR = 50							
SOLD		11/16/2011	988.30				
ACQ	12.0000	10/14/2011	988.30	954.95	33.35	ST	
35.0000 MATTEL INC - 577081102 - MINOR = 50							
SOLD		11/16/2011	998 87				
ACQ	35 0000	08/09/2011	998 87	824.59	174.28	ST	

ACCT H705 5060002098
FROM 01/01/2011
TO 12/31/2011

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
CHAPARRAL FND

RUN 03/30/2012
01:22:20 PM

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 6990
TRUST ADMINISTRATOR: 426
INVESTMENT OFFICER: 986

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
50 0000 MCGRAW HILL COS INC COM - 580645109 - MINOR = 3101							
SOLD		04/26/2011	1979 46				
ACQ	50 0000	05/21/2010	1979 46	1407.00	572.46	ST	Y
50 0000 MCGRAW HILL COS INC COM - 580645109 - MINOR = 3101							
SOLD		11/17/2011	2139.45				
ACQ	50.0000	08/09/2011	2139 45	1812 50	326.95	ST	
60 0000 MERCK & CO. INC. NEW - 58933Y105 - MINOR = 50							
SOLD		11/16/2011	2104.15				
ACQ	60 0000	09/30/2010	2104.15	2235.54	-131.39	LT15	Y
270 0000 MICROSOFT CORP COM - 594918104 - MINOR = 31001							
SOLD		10/14/2011	7340.59				
ACQ	180.0000	05/21/2010	4893.73	4851.00	42.73	LT15	Y
	90.0000	08/09/2011	2446 86	2228.39	218 47	ST	
50000.0000 NASSAU CNTY N Y BUILD AMERICA BONDS-FED TAXABLE GEN IMPT-SER D CALLABLE G/O 08/ - 63165TDU6 - MINOR = 40							
SOLD		09/06/2011	50169.00				
ACQ	50000.0000	08/16/2010	50169.00	50678.00	-509.00	LT15	Y
100000.0000 NEW ORLEANS LA BUILD AMER BDS-PUB IMPT-SER A FED TAXABLE NON CALLABLE G/O 1/19/1 - 64763FMQ9 - MINOR = 40							
SOLD		07/12/2011	107600 00				
ACQ	100000.0000	01/19/2010	107600 00	100806 00	6794 00	LT15	Y
CHANGED 10/06/11 PR PREP NOTE EXISTS							
25 0000 NORFOLK SOUTHERN CORPORATION - 655844108 - MINOR = 50							
SOLD		11/16/2011	1858 71				
ACQ	25.0000	08/09/2011	1858 71	1656 75	201.96	ST	
70 0000 ORACLE CORPORATION COM - 68389X105 - MINOR = 5010							
SOLD		03/01/2011	2216 15				
ACQ	70 0000	05/21/2010	2216.15	1555 83	660 32	ST	Y
65.0000 ORACLE CORPORATION COM - 68389X105 - MINOR = 5010							
SOLD		11/17/2011	1992.86				
ACQ	65 0000	08/09/2011	1992.86	1748.50	244.36	ST	
30.0000 PHILIP MORRIS INTERNATIONAL INC - 718172109 - MINOR = 50							
SOLD		03/01/2011	1874.36				
ACQ	30.0000	05/21/2010	1874.36	1325.03	549.33	ST	Y
50.0000 QUALCOMM INC - 747525103 - MINOR = 3101							
SOLD		03/01/2011	2903 44				
ACQ	50.0000	05/21/2010	2903.44	1799.91	1103.53	ST	Y
35.0000 QUALCOMM INC - 747525103 - MINOR = 3101							
SOLD		11/17/2011	1957.51				
ACQ	35.0000	08/09/2011	1957.51	1688.05	269.46	ST	
270 0000 ROBERT HALF INTL INC COM - 770323103 - MINOR = 50							
SOLD		08/29/2011	6268.53				
ACQ	190.0000	05/21/2010	4411.19	4778.20	-367.01	LT15	Y
	80 0000	08/09/2011	1857.34	1824.80	32 54	ST	
30.0000 SCHLUMBERGER LTD COM - 806857108 - MINOR = 50							
SOLD		03/01/2011	2759.94				
ACQ	30.0000	05/21/2010	2759.94	1797.60	962 34	ST	Y
15.0000 SCHLUMBERGER LTD COM - 806857108 - MINOR = 50							
SOLD		11/17/2011	1069.32				
ACQ	15.0000	08/09/2011	1069.32	1122.30	-52 98	ST	
30 0000 TIFFANY & CO - 886547108 - MINOR = 50							
SOLD		03/01/2011	1817.36				
ACQ	30.0000	05/21/2010	1817.36	1265.40	551 96	ST	Y
80.0000 TIFFANY & CO - 886547108 - MINOR = 50							
SOLD		03/07/2011	5108.93				
ACQ	80.0000	05/21/2010	5108.93	3374 40	1734.53	ST	Y
17 0000 TRAVELERS COMPANIES, INC. - 89417E109 - MINOR = 50							
SOLD		11/16/2011	958.78				
ACQ	17 0000	08/09/2011	958.78	851.19	107.59	ST	
70.0000 V F CORP - 918204108 - MINOR = 50							
SOLD		10/14/2011	9321.19				
ACQ	70.0000	05/21/2010	9321.19	5459.09	3862 10	LT15	Y
55.0000 VERIZON COMMUNICATIONS COM - 92343V104 - MINOR = 31001							
SOLD		04/26/2011	2039.91				
ACQ	55.0000	05/21/2010	2039.91	1426.86	613.05	ST	Y
10 0000 VISA INC - CLASS A SHRS - 92826C839 - MINOR = 50							
SOLD		11/16/2011	945 68				
ACQ	10.0000	08/09/2011	945 68	794.20	151.48	ST	
100 0000 WALMART STORES INC COM - 931142103							
SOLD		03/07/2011	5191.67				
ACQ	100.0000	05/21/2010	5191.67	5082.80	108 87	ST	Y
		TOTALS	482711.71	452526 75			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	19601.33	0 00	7684.24	0 00	0.00	0.00*
COVERED FROM ABOVE	2899.39	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0 00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0 00
	22500.72	0.00	7684.24	0.00	0.00	0.00

TAX PREPARER· 6990
TRUST ADMINISTRATOR: 426
INVESTMENT OFFICER: 986

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM NC
STATE						
NONCOVERED FROM ABOVE	19601.33	0.00	7684 24	0.00	0 00	0 00*
COVERED FROM ABOVE	2899 39	0 00	0.00	0.00	0 00	
COMMON TRUST FUND	0.00	0.00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	22500 72	0.00	7684.24	0.00	0 00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER		
FEDERAL	0.00	0 00
LOUISIANA	N/A	N/A