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: The Azby Fund

A Employer identification number: 72-6049781

Number and street (or P O box number if mail is not delivered to street address): 650 Poydras Street — Room/suite: 2521

B Telephone number: 504-581-2549

City or town, state, and ZIP code: New Orleans, LA 70130

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) ▶$ 22,694,327.

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	255,915.	255,915.		Statement 1
	5a Gross rents	97,730.	97,730.		Statement 2
	b Net rental income or (loss) 66,644.				Statement 3
	6a Net gain or (loss) from sale of assets not on line 10	40,112.			
	b Gross sales price for all assets on line 6a 3,893,665.				
	7 Capital gain net income (from Part IV, line 2)		40,112.		
	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	907,776.	907,776.		Statement 4
	12 **Total** Add lines 1 through 11	1,301,533.	1,301,533.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	230,930.	212,444.		18,486.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	28,122.	25,000.		3,122.
	16a Legal fees Stmt 5	27,712.	27,712.		0.
	b Accounting fees Stmt 6	29,763.	28,000.		1,763.
	c Other professional fees Stmt 7	47,637.	47,637.		0.
	17 Interest				
	18 Taxes Stmt 8	84,825.	29,614.		3,683.
	19 Depreciation and depletion	17,810.	15,277.		
	20 Occupancy	54,888.	45,000.		9,888.
	21 Travel, conferences, and meetings	5,392.	2,000.		3,392.
	22 Printing and publications				
	23 Other expenses Stmt 9	64,633.	54,998.		5,031.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	591,712.	487,682.		45,365.
	25 Contributions, gifts, grants paid	592,163.			592,163.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,183,875.	487,682.		637,528.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	117,658.			
	b **Net investment income** (if negative, enter -0-)		813,851.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	871.	863.	863.
2	Savings and temporary cash investments	1,968,394.	4,746,823.	4,746,823.
3	Accounts receivable ▶ 21,241.			
	Less: allowance for doubtful accounts ▶	9,979.	21,241.	21,241.
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	14,528.	23,723.	23,723.
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock Stmt 10	7,525,376.	6,818,148.	8,211,775.
c	Investments - corporate bonds Stmt 11	0.	621,060.	618,157.
11	Investments - land, buildings, and equipment basis ▶ 3,424,818.			
	Less accumulated depreciation ▶	3,088,471.	3,424,818.	6,229,730.
12	Investments - mortgage loans			
13	Investments - other Stmt 12	418,471.	373,588.	2,751,646.
14	Land, buildings, and equipment: basis ▶ 229,298.			
	Less accumulated depreciation Stmt 13▶ 154,449.	83,054.	74,849.	74,849.
15	Other assets (describe ▶ Statement 14)	2,893,831.	15,520.	15,520.
16	**Total assets** (to be completed by all filers)	16,002,975.	16,120,633.	22,694,327.
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 ▶ Statement 15)	8,000.	8,000.	
23	**Total liabilities** (add lines 17 through 22)	8,000.	8,000.	
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	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	15,994,975.	16,112,633.	
30	**Total net assets or fund balances**	15,994,975.	16,112,633.	
31	**Total liabilities and net assets/fund balances**	16,002,975.	16,120,633.	

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	15,994,975.
2	Enter amount from Part I, line 27a	2	117,658.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,112,633.
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	16,112,633.

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	3,893,665.		3,853,553.	40,112.

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				40,112.

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	40,112.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	655,099.	24,357,410.	.026895
2009	861,631.	19,607,385.	.043944
2008	632,039.	20,296,885.	.031140
2007	890,357.	25,079,138.	.035502
2006	1,096,138.	15,803,842.	.069359

2	**Total** of line 1, column (d)	2	.206840
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	.041368
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	23,402,669.
5	Multiply line 4 by line 3	5	968,122.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,139.
7	Add lines 5 and 6	7	976,261.
8	Enter qualifying distributions from Part XII, line 4	8	637,528.

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	16,277.
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	16,277.
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	16,277.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 40,000.		
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	40,000.
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	23,723.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 23,723. **Refunded** ▶		11	0.

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? *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

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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 ▶ Dorothy McCord Telephone no. ▶ 504-581-2549

Located at ▶ 650 Poydras Street, New Orleans, LA ZIP+4 ▶ 70130

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 ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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 ☒ 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 ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		230,930.	12,961.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	14,487,511.
b	Average of monthly cash balances		1b	154,835.
c	Fair market value of all other assets		1c	9,116,709.
d	**Total** (add lines 1a, b, and c)		1d	23,759,055.
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	23,759,055.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	356,386.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	23,402,669.
6	**Minimum investment return** Enter 5% of line 5		6	1,170,133.

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	1,170,133.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 16,277.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	16,277.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,153,856.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,153,856.
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	1,153,856.

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	637,528.
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	637,528.
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	637,528.

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				1,153,856.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			167,895.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 637,528.				
a Applied to 2010, but not more than line 2a			167,895.	
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				469,633.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				684,223.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	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).)

None

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

None

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

Check here ▶ [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*				
Academy of the Sacred Heart 4521 St Charles Avenue New Orleans, LA 70115	NONE	Public Charity	Education	4,900.
American Institute of Architects 1000 St Charles Avenue New Orleans, LA 70130	NONE	Public Charity	Education	1,000.
Archbishop's Community Appeal 1000 Howard Avenue Suite 200 New Orleans, LA 70113	NONE	Public Charity	Civic	1,500.
Archdiocese of New Orleans 7887 Walmsley Avenue New Orleans, LA 70125	NONE	Public Charity	Religious	3,500.
Arts Council of New Orleans 938 Gravier St, Suite 850 New Orleans, LA 70130	NONE	Public Charity	Arts	25,000.
Total See continuation sheet(s)			▶ 3a	592,163.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	255,915.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	66,644.	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	907,776.	
8 Gain or (loss) from sales of assets other than inventory			18	40,112.	
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.		1,270,447.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,270,447.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Managing Director | Date: May 5-2012 | Title: Managing Director

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
Kirk Stirton	[signature]	05/04/12		P00035470
Firm's name ▶ David Kirk Stirton, CPA			Firm's EIN ▶ 72-1405022	
Firm's address ▶ 650 Poydras Street, Suite 2250 New Orleans, LA 70130			Phone no. 504-568-9881	

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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
Associated Catholic Charities 1000 Howard Avenue Suite 1000 New Orleans, LA 70113	NONE	Public Charity	Charitable	5,000.
Association of Small Foundations 1720 N Street NW Washington, DC 20036	NONE	Public Charity	Charitable	93.
Audubon Nature Institute P O Box 4327 New Orleans, LA 70178-4327	NONE	Public Charity	Education	4,000.
Boys Hope Girls Hope P O Box 19307 New Orleans, LA 70179	NONE	Public Charity	Civic	2,500.
Brother Martin High School 4401 Elysian Fields Avenue New Orleans, LA 70122	NONE	Public Charity	Education	2,000.
Bureau of Government Research 938 Lafayette Street, Suite 200 New Orleans, LA 70113	NONE	Public Charity	Civic	10,000.
Carmelite Ministries 420 Robert E Lee Blvd New Orleans, LA 70124-2596	NONE	Public Charity	Religious	3,000.
Chad Barcia Athletic Awareness Foundation P O Box 7637 Metairie, LA 70010-7637	NONE	Public Charity	Education	5,000.
Children's Hospital 200 Henry Clay Avenue New Orleans, LA 70118	NONE	Public Charity	Medical	2,000.
Christ Episcopal School 80 Christwood Blvd Covington, LA 70433	NONE	Public Charity	Education	3,000.
Total from continuation sheets				556,263.

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
City of Gretna P O Box 404 Gretna, LA 70054-0404	NONE	Government Entity Not Foundati	Civic	5,000.
Citizens Organization for Police Support II P O Box 15497 New Orleans, LA 70175-5497	NONE	Public Charity	Civic	10,000.
Dillard University 2601 Gentilly Blvd New Orleans, LA 70122	NONE	Public Charity	Education	1,000.
Ducks Unlimited One Waterfowl Way Memphis, TN 38120	NONE	Public Charity	Environment	5,500.
Family Services of New Orleans 2515 Canal Street Suite 201 New Orleans, LA 70119	NONE	Public Charity	Civic	75,223.
First Baptist Church of New Orleans 5290 Canal Street New Orleans, LA 70124	NONE	Public Charity	Religious	500.
Fore Kid's Foundation 11005 Lapalco Blvd Avondale, LA 70094	NONE	Public Charity	Civic	5,000.
French Camp Academy One Fine Place French Camp, MS 39745	NONE	Public Charity	Education	535.
Friends of City Park 1 Palm Drive New Orleans, LA 70124	NONE	Public Charity	Civic	12,500.
Friends of the Vieux Carre Commission 533 Royal St New Orleans, LA 70116	NONE	Public Charity	Preservation	2,000.
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
Garden Conservancy P O Box 219 Coldspring, NY 10516	NONE	Public Charity	Educational	1,500.
Girls First 201 St Charles Avenue Suite 4411 New Orleans, LA 70170	NONE	Public Charity	Education	4,000.
Greater New Orleans Entertainment Foundation 228 St Charles Ave New Orleans, LA 70130	NONE	Public Charity	Civic	2,000.
Greater New Orleans Foundation 1055 St Charles Avenue Suite 100 New Orleans, LA 70130	NONE	Public Charity	Civic	7,000.
Greater New Orleans Sports Foundation 2020 St Charles Avenue New Orleans, LA 70130	NONE	Public Charity	Civic	7,000.
Historic New Orleans Collection 333 Royal Street New Orleans, LA 70116	NONE	Public Charity	Civic	52,500.
Holy Name of Jesus School 6325 Cromwell Place New Orleans, LA 70115	NONE	Public Charity	Education	2,500.
KidSmart Foundation 1920 Clio St New Orleans, LA 70113	NONE	Public Charity	Arts	4,000.
Longue Vue House & Gardens 7 Bamboo Road New Orleans, LA 70124	NONE	Public Charity	Civic	2,000.
Louisiana Civil Service League 810 Union Street Suite 305 New Orleans, LA 70112	NONE	Public Charity	Civic	3,000.
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
Loyola University P O Box 53 New Orleans, LA 70118	NONE	Public Charity	Civic	5,000.
LSU Health Science Center 433 Bolivar ST Baton Rouge, LA 70112	NONE	Public Charity	Education	2,000.
Metairie Park Country Day School 300 Park Road Metairie, LA 70005	NONE	Public Charity	Education	3,000.
Mary Queen of Peace Catholic Church 1501 West Causeway Approach Mandeville, LA 70471	NONE	Public Charity	Religious	1,600.
National World War II Museum 945 Magazine St New Orleans, LA 70130	NONE	Public Charity	Historical	2,000.
Nature Conservancy 321 St Charles Ave New Orleans, LA 70130	NONE	Public Charity	Preservation	1,000.
New Beginnings School Foundation 2045 Lakeshore Drive Suite 415 New Orleans, LA 70122	NONE	Public Charity	Educational	3,000.
New Orleans Botanical Garden Foundation 1 Palm Drive New Orleans, LA 70124	NONE	Public Charity	Civic	11,000.
New Orleans City Park 1 Palm Drive New Orleans, LA 70124	NONE	Public Charity	Civic	5,000.
New Orleans Municipal Harbor Management Corporation 401 North Roadway New Orleans, LA 70124	NONE	Government Entity Not Foundati	Preservation	8.
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
New Orleans Museum of Art Collins Diboll Circle New Orleans, LA 70124	NONE	Public Charity	Arts	15,000.
New Orleans Reserve Police Fund 5968 Patton St New Orleans, LA 70115	NONE	Government Entity Not Foundati	Civic	2,000.
Our Lady of the Lake Catholic Church 312 Lafitte St Mandeville, LA 70448	NONE	Public Charity	Religious	1,000.
Preservation Resource Center 923 Tchoupitoulas ST New Orleans, LA 70130	NONE	Public Charity	Civic	1,000.
Poydras Home 5354 Magazine Street New Orleans, LA 70115	NONE	Public Charity	Medical	2,000.
Recreational Fisheries Institute 1040 Jameson Place Covington, LA 70433-6420	NONE	Public Charity	Environment	11,000.
River Road Historical Society 13034 River Road Destrehan, LA 70047	NONE	Public Charity	Historical	154,804.
Seelos Center 919 St Joseph Street New Orleans, LA 70130-5071	NONE	Public Charity	Civic	2,000.
Southern Dominican Province 1421 N Causeway Metairie, LA 70002	NONE	Public Charity	Religious	5,000.
St Dominic's School 6326 Memphis St New Orleans, LA 70124	NONE	Public Charity	Educational	5,000.
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
St Francis of Assisi Church 631 State St New Orleans, LA 70118	NONE	Public Charity	Religious	1,000.
St Joseph Abbey 75376 River Road St Benedict, LA 75376	NONE	Public Charity	Religious	2,000.
St Mary's Dominican High School 7701 Walmsley Avenue New Orleans, LA 70125	NONE	Public Charity	Education	56,000.
St Michael's Special School 1522 Chippewa ST New Orleans, LA 70130	NONE	Public Charity	Education	2,500.
St Pius X School 6600 Spanish Fort Blvd New Orleans, LA 70124	NONE	Public Charity	Education	1,000.
St Tammany Hospital Foundation 1202 S Tyler St Covington, LA 70433	NONE	Public Charity	Health Care	1,000.
St Tammany Library 844 Girod St Mandeville, LA 70448	NONE	Public Charity	Education	1,000.
St Jude Community Center 400 N Rampart Street New Orleans, LA 70116	NONE	Public Charity	Civic	3,000.
Stuart Hall School 2032 S Carrollton Avenue New Orleans, LA 70118	NONE	Public Charity	Education	5,000.
Tulane University School of Architecture 6823 St Charles Avenue Room 303 New Orleans, LA 70118-5665	NONE	Public Charity	Education	1,000.
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
Ursuline Academy 2635 State Street New Orleans, LA 70118-6399	NONE	Public Charity	Educational	5,000.
Volunteers of America 4152 Canal Street New Orleans, LA 70119	NONE	Public Charity	Civic	1,000.
WYES - TV 111 Veterans Blvd, Suite 250 Metairie, LA 70005	NONE	Public Charity	Educational	5,000.
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	Almost Family		06/15/09	11/07/11
b	Babcock & Wilcox		08/31/10	11/07/11
c	Babcock & Wilcox		08/31/10	11/07/11
d	Babcock & Wilcox		08/31/10	11/07/11
e	Babcock & Wilcox		08/31/10	11/07/11
f	BHP Billiton		05/19/10	04/26/11
g	China Biotic		09/30/09	01/26/11
h	China Biotic		03/26/10	01/26/11
i	China Biotic		09/07/10	01/26/11
j	China Biotic		09/30/09	01/26/11
k	China Biotic		09/30/09	01/26/11
l	China Biotic		09/30/09	01/26/11
m	China Biotic		09/30/09	01/26/11
n	China Biotic		09/30/09	01/26/11
o	China Biotic		09/30/09	01/26/11

	(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	1,550.		2,604.	-1,054.
b	28,970.		30,880.	-1,910.
c	2,202.		2,347.	-145.
d	925.		985.	-60.
e	925.		986.	-61.
f	50,041.		30,937.	19,104.
g	14,670.		18,647.	-3,977.
h	14,098.		12,599.	1,499.
i	13,901.		12,418.	1,483.
j	11,327.		12,831.	-1,504.
k	7,059.		8,103.	-1,044.
l	2,822.		3,592.	-770.
m	2,832.		3,207.	-375.
n	1,609.		2,047.	-438.
o	1,416.		1,604.	-188.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,054.
b				-1,910.
c				-145.
d				-60.
e				-61.
f				19,104.
g				-3,977.
h				1,499.
i				1,483.
j				-1,504.
k				-1,044.
l				-770.
m				-375.
n				-438.
o				-188.

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	

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	Global Industries		09/15/10	04/26/11
b	Global Industries		09/16/10	04/26/11
c	Global Industries		09/15/10	04/26/11
d	Global Industries		09/16/10	04/26/11
e	Global Industries		09/16/10	04/26/11
f	Global Industries		09/16/10	04/26/11
g	Global Industries		09/16/10	04/26/11
h	Global Industries		09/16/10	04/26/11
i	Global Industries		09/16/10	04/26/11
j	Global Industries		09/16/10	04/26/11
k	Global Industries		09/16/10	04/26/11
l	Global Industries		09/16/10	04/26/11
m	Global Industries		09/16/10	04/26/11
n	Gulf Resources		11/15/10	04/26/11
o	Gulf Resources		11/15/10	04/26/11

	(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	14,651.		8,135.	6,516.
b	9,769.		5,727.	4,042.
c	2,933.		1,741.	1,192.
d	1,956.		1,161.	795.
e	1,954.		1,161.	793.
f	978.		580.	398.
g	977.		542.	435.
h	978.		580.	398.
i	979.		580.	399.
j	977.		542.	435.
k	978.		580.	398.
l	978.		580.	398.
m	977.		542.	435.
n	11,959.		48,845.	-36,886.
o	245.		999.	-754.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				6,516.
b				4,042.
c				1,192.
d				795.
e				793.
f				398.
g				435.
h				398.
i				399.
j				435.
k				398.
l				398.
m				435.
n				-36,886.
o				-754.

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	

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	Ishares MSIC		03/22/11	04/04/11
b	Ishares Tr R		12/31/10	12/31/11
c	Marathon Oil		03/15/11	02/24/11
d	Marathon Oil		03/15/11	02/24/11
e	Marathon Oil		03/15/11	02/24/11
f	Marathon Oil		03/15/11	02/24/11
g	Marathon Oil		03/15/11	04/26/11
h	McDermott International		11/09/09	04/26/11
i	McDermott International		11/09/09	04/26/11
j	McDermott International		11/09/09	04/26/11
k	McDermott International		11/09/09	04/26/11
l	McDermott International		11/09/09	04/26/11
m	McDermott International		11/09/09	04/26/11
n	McDermott International		11/09/09	04/26/11
o	McDermott International		11/09/09	04/26/11

	(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	152,074.		150,362.	1,712.
b	805,598.		793,558.	12,040.
c	29,565.		19,999.	9,566.
d	28,797.		19,480.	9,317.
e	4,799.		3,400.	1,399.
f	4,799.		3,376.	1,423.
g	74,304.		69,702.	4,602.
h	30,884.		15,311.	15,573.
i	7,130.		3,533.	3,597.
j	7,130.		3,533.	3,597.
k	4,751.		2,356.	2,395.
l	4,753.		2,356.	2,397.
m	4,755.		2,356.	2,399.
n	4,755.		2,356.	2,399.
o	2,378.		1,177.	1,201.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,712.
b				12,040.
c				9,566.
d				9,317.
e				1,399.
f				1,423.
g				4,602.
h				15,573.
i				3,597.
j				3,597.
k				2,395.
l				2,397.
m				2,399.
n				2,399.
o				1,201.

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	

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	McDermott International		11/09/09	04/26/11
b	McDermott International		11/09/09	04/26/11
c	Mercury General Corp		04/09/10	04/26/11
d	Mercury General Corp		04/09/10	04/26/11
e	Mercury General Corp		04/09/10	04/26/11
f	Mercury General Corp		04/09/10	04/26/11
g	Mercury General Corp		04/09/10	11/07/11
h	Petroleo Brasil		12/12/07	04/26/11
i	Renewable En		08/30/06	04/26/11
j	Renewable En		08/30/06	04/26/11
k	SPDR S&P		12/31/10	06/03/11
l	SPDR S&P		12/31/10	12/14/11
m	SPDR S&P Midcap		12/31/10	06/03/01
n	SPDR S&P Midcap		12/31/10	12/31/11
o	Suncor Energy		02/02/11	03/25/11

	(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	2,377.		1,178.	1,199.
b	2,377.		1,178.	1,199.
c	46,048.		52,471.	-6,423.
d	7,791.		8,872.	-1,081.
e	7,791.		8,871.	-1,080.
f	3,896.		4,436.	-540.
g	415.		444.	-29.
h	49,955.		58,758.	-8,803.
i	17,702.		76,648.	-58,946.
j	1,609.		6,968.	-5,359.
k	100,045.		83,791.	16,254.
l	818,068.		839,556.	-21,488.
m	99,917.		77,173.	22,744.
n	947,332.		970,660.	-23,328.
o	76,532.		79,243.	-2,711.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,199.
b				1,199.
c				-6,423.
d				-1,081.
e				-1,080.
f				-540.
g				-29.
h				-8,803.
i				-58,946.
j				-5,359.
k				16,254.
l				-21,488.
m				22,744.
n				-23,328.
o				-2,711.

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	

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	Suncor Energy		02/02/11	03/25/11
b	Suncor Energy		02/02/11	03/25/11
c	Suncor Energy		02/02/11	03/25/11
d	Suncor Energy		02/02/11	03/25/11
e	Suncor Energy		02/02/11	03/25/11
f	Suncor Energy		02/02/11	03/25/11
g	Suncor Energy		02/02/11	03/25/11
h	Suncor Energy		02/02/11	03/25/11
i	Suncor Energy		02/02/11	03/25/11
j	Suncor Energy		02/02/11	03/25/11
k	Sunoco Inc		02/02/11	02/24/11
l	Wal-Mart Stores		12/03/08	11/15/11
m	Williams Partnership		03/25/08	04/26/11
n	Thru Williams Partners	P		
o	Thru Williams Partners	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	72,030.		74,167.	-2,137.
b	72,030.		68,032.	3,998.
c	13,508.		13,904.	-396.
d	9,006.		8,042.	964.
e	4,503.		4,661.	-158.
f	4,503.		4,661.	-158.
g	4,503.		4,021.	482.
h	4,503.		4,636.	-133.
i	4,503.		4,021.	482.
j	4,503.		4,661.	-158.
k	41,918.		33,938.	7,980.
l	28,667.		26,535.	2,132.
m	49,943.		20,761.	29,182.
n			3.	-3.
o	22.			22.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,137.
b				3,998.
c				-396.
d				964.
e				-158.
f				-158.
g				482.
h				-133.
i				482.
j				-158.
k				7,980.
l				2,132.
m				29,182.
n				-3.
o				22.

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	

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	Thru Williams Partners			
b	Thru Harvey Canal Ltd Pship	P		
c	Computer loss	P		
d	Sale of Timber	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			71.	-71.
b	10,034.			10,034.
c			2,255.	-2,255.
d	15,526.			15,526.
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

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-71.
b				10,034.
c				-2,255.
d				15,526.
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	40,112.
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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2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Part II, Line 14											
	Buildings											
18	Leasehold Improvements	043004	SL	10.00	17	11,634.			11,634.	7,173.		1,163.
	* 990-PF Pg 1 Total Buildings					11,634.		0.	11,634.	7,173.	0.	1,163.
	Furniture & Fixtures											
3	Furniture & Fixtures	010190	SL	7.00	16	35,072.			35,072.	35,072.		0.
4	Furniture & Fixtures	063098	SL	7.00	16	2,564.			2,564.	2,564.		0.
8	Furniture & Fixtures	063099	SL	7.00	16	4,873.			4,873.	4,873.		0.
10	Furniture & Fixtures	063000	SL	5.00	16	826.			826.	826.		0.
17	Furniture & Fixtures	043004	SL	7.00	17	41,860.		20,930.	20,930.	19,435.		1,495.
91	File Cabinet	111909	SL	7.00	17	1,986.			1,986.	319.		284.
	* 990-PF Pg 1 Total Furniture & Fixtur					87,181.		20,930.	66,251.	63,089.	0.	1,779.
	Machinery & Equipment											
6	Computer & Micrometer	010195	SL	5.00	16	18,841.			18,841.	18,841.		0.
13	Equipment	063002	SL	5.00	16	5,839.			5,839.	5,839.		0.
16	Office Equipment	063003	SL	5.00	16	1,324.			1,324.	1,324.		0.
31	Computer Equipment	081805	SL	5.00	17	5,116.			5,116.	5,116.		0.
32	Computer Equipment	111705	SL	5.00	17	2,563.			2,563.	2,563.		0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
43	Computer Equipment	063006	SL	5.00	17	3,820.			3,820.	3,438.		382.
44	St. Tammany Trailer & Storage	063006	SL	7.00	17	10,015.			10,015.	6,439.		1,431.
69	Computer Equipment	063007	SL	5.00	17	6,460.			6,460.	4,522.		1,292.
80	Computer & Printer	053008	SL	3.00	17	5,566.		2,783.	2,783.	2,320.		463.
92	(D)Computer MSL	121009	SL	3.00	17	4,493.			4,493.	1,685.		562.
114	Apple laptop	072010	SL	3.00	17	4,224.			4,224.	704.		1,408.
115	Ipad MSL	071310	SL	3.00	17	975.			975.	163.		325.
116	IPad PWF	121910	SL	3.00	17	1,202.			1,202.	200.		401.
127	Computer MSL	041211	SL	5.00	19B	3,608.			3,608.			361.
	* 990-PF Pg 1 Total Machinery & Equipm					74,046.		2,783.	71,263.	53,154.	0.	6,625.
	Transportation Equipment											
103	Automobile	063009	NC	.000		60,930.			60,930.			0.
	* 990-PF Pg 1 Total Transportation Equ					60,930.		0.	60,930.	0.	0.	0.
	* 990-PF Pg 1 Total - Part II, Line 14					233,791.		23,713.	210,078.	123,416.	0.	9,567.
	Part II, Line 13 SEE STATEMENT 15											
	Other											
9	Cost Depletion - See attached comput	010189	VAR	.000	16	1105294.			1105294.	1084149.		8,243.
	* 990-PF Pg 1 Total Other					1105294.		0.	1105294.	1084149.	0.	8,243.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990-PF Pg 1 Total - Part II, Line 13					1105294.		0.	1105294.	1084149.	0.	8,243.
	* Grand Total 990-PF Pg 1 Depr					1339085.		23,713.	1315372.	1207565.	0.	17,810.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Schwab	255,915.	0.	255,915.
Total to Fm 990-PF, Part I, ln 4	255,915.	0.	255,915.

Form 990-PF Rental Income Statement 2

Kind and Location of Property	Activity Number	Gross Rental Income
Various Rental Properties	1	97,730.
Total to Form 990-PF, Part I, line 5a		97,730.

Form 990-PF Rental Expenses Statement 3

Description	Activity Number	Amount	Total
Real Estate Taxes		15,250.	
Timberland Expenses		12,852.	
Repairs & Maintainence		2,984.	
- SubTotal -	1		31,086.
Total rental expenses			31,086.
Net rental Income to Form 990-PF, Part I, line 5b			66,644.

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Williams Partners	-8,164.	-8,164.	
Royalties	864,949.	864,949.	
Other Miscellaneous Income	911.	911.	
Rigolets Limited Partnership	12,828.	12,828.	
Harvey Canal Limited Partnership	37,252.	37,252.	
Total to Form 990-PF, Part I, line 11	907,776.	907,776.	

Form 990-PF	Legal Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Liskow & Lewis	12,400.	12,400.		0.
Taggart Morton	100,916.	100,916.		0.
McChord Carrico	34,525.	34,525.		0.
Fees Capitalized	-120,544.	-120,544.		0.
Other Legal Fees	415.	415.		0.
To Fm 990-PF, Pg 1, ln 16a	27,712.	27,712.		0.

Form 990-PF	Accounting Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
David Kirk Stirton, CPA	29,763.	28,000.		1,763.
To Form 990-PF, Pg 1, ln 16b	29,763.	28,000.		1,763.

Form 990-PF	Other Professional Fees			Statement 7
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management	47,637.	47,637.		0.
To Form 990-PF, Pg 1, ln 16c	47,637.	47,637.		0.

Form 990-PF | Taxes | Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes on Foreign Dividends	17,607.	17,607.		0.
Payroll Taxes	15,683.	12,000.		3,683.
Excise Tax	51,528.	0.		0.
Licenses	7.	7.		0.
To Form 990-PF, Pg 1, ln 18	84,825.	29,614.		3,683.

Form 990-PF | Other Expenses | Statement 9

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Automotive Expense	12,745.	11,000.		1,745.
Dues & Subscriptions	1,658.	1,200.		458.
Insurance	8,564.	8,564.		0.
Miscellaeous Expense	898.	898.		0.
Postage	474.	250.		224.
Promotion & Entertainment	9,208.	2,000.		2,604.
Real Estate Taxes	15,250.	15,250.		0.
Timberland Expenses	12,852.	12,852.		0.
Repairs & Maintainence	2,984.	2,984.		0.
To Form 990-PF, Pg 1, ln 23	64,633.	54,998.		5,031.

Form 990-PF | Corporate Stock | Statement 10

Description	Book Value	Fair Market Value
Abb Ltd ADR	77,515.	68,427.
Air Products	65,058.	71,379.
Amgen Incorporated	64,990.	75,328.
Apple Inc	28,102.	405,100.
Baker Hughes	37,270.	26,471.
Berkshire Hathaway	239,587.	229,162.
BHP Billiton	165,737.	135,315.
Cameco Corp	25,042.	14,010.
Canadian Oil	100,046.	83,064.
Carbo Ceramics	49,929.	52,530.

Cenovus Energy	58,761.	49,785.
CF Industries	121,215.	206,283.
China Green	25,040.	9,691.
ConocoPhillips	49,984.	67,635.
Devon Energy	83,529.	92,985.
E O G Resources	285,784.	401,462.
Enerplus Corp	49,936.	40,558.
Exelis Inc	45,062.	26,910.
Exxon Mobil	164,372.	324,671.
Frontier Com	30,937.	16,693.
Genuine Part	76,753.	98,024.
Gilead Scien	25,022.	22,722.
GlaxoSmithKline	50,017.	60,135.
Hess Corporation	37,285.	30,621.
I T T Corporation	37,132.	28,965.
IBM	180,020.	368,100.
Investor AB	55,007.	184,000.
Ishares MSCi	50,031.	46,951.
Ishares MSCI	50,064.	41,396.
Ishares MSCI	200,323.	146,926.
Ishares MSCI	50,093.	36,231.
Komatsu	48,745.	81,200.
L Oreal	97,734.	103,704.
Leed Petroleum	17,587.	64.
Lilly Eli & Co	99,956.	117,497.
Lukoil Oil company	100,145.	91,651.
McMorRan Exploration	85,019.	96,360.
Merck & Co	49,998.	50,256.
Mersen Ord	72,762.	37,649.
Nestle SA or	115,592.	346,080.
Nike Inc Cla	122,240.	484,050.
Occidental Petro	89,936.	96,646.
Oil Service	42,189.	34,455.
Packaging Co	105,237.	125,850.
Peabody Energy	61,820.	65,900.
Pepsico Incorporated	75,552.	78,191.
Petrochina Corp	187,167.	234,192.
Petroleo Brasiliero	204,336.	116,687.
Potash Corp	86,681.	111,456.
Praxair Inc	57,392.	160,740.
PT Telekomun	100,809.	78,810.
Raytheon Com	170,598.	145,830.
Roche Holdings	95,071.	169,500.
S. LA Canal & Navigation	3,091.	3,091.
Santarus Inc	25,409.	16,450.
Saxon Oil Co	21,809.	5,900.
Schlumberger	61,888.	171,025.
Sector SPDR	221,011.	193,978.
Singapore TE	221,014.	240,600.
Sirius XM Radio	16,925.	4,170.
Sonoco Production	30,211.	29,808.
Straumann HL	36,091.	86,839.
Sumitomo Corp	193,207.	132,776.
Sunoco Inc	41,385.	41,140.

Telecommunications	49,961.	12,893.
Titanium Met	22,818.	10,521.
Toshiba Corp	244,784.	162,400.
Total S A AD	75,304.	77,023.
Tsakos Energy	90,817.	19,680.
Veolia Envir	117,526.	53,970.
Verizon Communications	478,204.	510,159.
Vestas Wind	51,384.	42,480.
Whiting Petro	37,395.	32,704.
Xylem Inc	111,705.	75,870.
Total to Form 990-PF, Part II, line 10b	6,818,148.	8,211,775.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
Atmos Energy Co Bonds	103,925.	104,201.
Bank One Corp Bonds	104,039.	103,455.
Branch Bkg & Tr	103,689.	102,374.
Household Finance Notes	103,352.	102,920.
JP Morgan Chase Bonds	104,431.	103,698.
Prudential Financial	101,624.	101,509.
Total to Form 990-PF, Part II, line 10c	621,060.	618,157.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
Harvey Canal Partnership	COST	251,490.	251,490.
Minerals	FMV	12,899.	2,160,000.
Rigolets Partnership	COST	12,185.	12,185.
Williams Partnership	FMV	97,014.	327,971.
Total to Form 990-PF, Part II, line 13		373,588.	2,751,646.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Fixtures	35,072.	35,072.	0.
Furniture & Fixtures	2,564.	2,564.	0.
Computer & Micrometer	18,841.	18,841.	0.
Furniture & Fixtures	4,873.	4,873.	0.
Furniture & Fixtures	826.	826.	0.
Equipment	5,839.	5,839.	0.
Office Equipment	1,324.	1,324.	0.
Furniture & Fixtures	41,860.	41,860.	0.
Leasehold Improvements	11,634.	8,336.	3,298.
Computer Equipment	5,116.	5,116.	0.
Computer Equipment	2,563.	2,563.	0.
Computer Equipment	3,820.	3,820.	0.
St. Tammany Trailer & Storage	10,015.	7,870.	2,145.
Computer Equipment	6,460.	5,814.	646.
Computer & Printer	5,566.	5,566.	0.
File Cabinet	1,986.	603.	1,383.
Automobile	60,930.	0.	60,930.
Apple laptop	4,224.	2,112.	2,112.
Ipad MSL	975.	488.	487.
IPad PWF	1,202.	601.	601.
Computer MSL	3,608.	361.	3,247.
Total To Fm 990-PF, Part II, ln 14	229,298.	154,449.	74,849.

Form 990-PF Other Assets Statement 14

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Artworks	3,628.	3,628.	3,628.
Deposits	11,892.	11,892.	11,892.
Security Sales pending settlement	2,878,311.	0.	0.
To Form 990-PF, Part II, line 15	2,893,831.	15,520.	15,520.

Form 990-PF	Other Liabilities	Statement 15

Description	BOY Amount	EOY Amount
Deposits from others	8,000.	8,000.
Total to Form 990-PF, Part II, line 22	8,000.	8,000.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Ann Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	President 0.00	0.	0.	0.
Stewart Farnet 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Vice President 0.00	0.	0.	0.
Thomas B. Lemann 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Secretary Treasurer 0.00	0.	0.	0.
Michael S. Liebaert 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Executive Director 35.00	138,792.	7,361.	0.
Dorothy McCord 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Secretary Treasurer 35.00	92,138.	5,600.	0.
Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Executive Director 30.00	109,733.	1,430.	0.
Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Capitalized Compensation 30.00	-109,733.	-1,430.	0.
Samuel S. Farnet, Jr. 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Director 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		230,930.	12,961.	0.

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2011** Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
The Azby Fund	Form 990-PF Page 1	72-6049781

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	8,243.

Part III MACRS Depreciation (**Do not** include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	9,206.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		3,608.	5 Yrs.	HY	SL	361.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	17,810.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year:					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

The Azby Fund
Cost Depletion Schedule
31-Dec-11

		Production			Equivalent	Reserves beginning of year			Remaining		Cost
Field	Payor	MCF	MCF/7	BBL	BBL	MCF/7	BBL	Equiv BBL	LHC	Rate	Depletion
South Pass	AH & HH C	22,170	3,167	4,886	8,053	6,691	-	6,691	5,530	1.000000	5,530
Lake Long	Kriti/Amocc	543	78	63	141	1,288		1,288	3,128	0.1093	342
Lirette	Forest/Dan	84	12	522	534	4,369		4,369	11,525	0 1223	1,409
Manila Village		-	-	-	-	967		967	962	-	962
Total		22,797	3,257	5,471	8,728	13,315	-	13,315	21,145		8,243