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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

2011

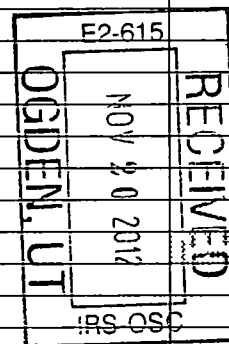
For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>GEORGE E. SEAY, III FOUNDATION</b>		A Employer identification number <b>73-1645127</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>325 N ST. PAUL, SUITE 3500</b>	Room/suite	B Telephone number <b>214-752-7244</b>
City or town, state, and ZIP code <b>DALLAS, TX 75201</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 10,375,719.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		82,007.	82,007.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-34,392.			
b Gross sales price for all assets on line 6a <b>7,711.</b>					
7 Capital gain net income (from Part IV, line 2)			0.		
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		135,506.	135,506.		STATEMENT 2
12 Total. Add lines 1 through 11		183,121.	217,513.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 3		3,384.	3,384.		0.
19 Depreciation and depletion		161.	161.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		183,476.	174,067.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		187,021.	177,612.		0.
25 Contributions, gifts, grants paid		777,371.			777,371.
26 Total expenses and disbursements. Add lines 24 and 25		964,392.	177,612.		777,371.
27 Subtract line 26 from line 12		-781,271.			
a Excess of revenue over expenses and disbursements			39,901.		
b Net investment income (if negative, enter -0-)					
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
<b>Assets</b>	1 Cash - non-interest-bearing	271,419.	496,241.	496,241.
	2 Savings and temporary cash investments	770,400.	1,270,400.	1,270,400.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶	9,285,714.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 133,929.		133,929.	133,929.	133,929.
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 5 )		659,432.	8,439,053.	8,475,149.
16 Total assets (to be completed by all filers)		11,120,894.	10,339,623.	10,375,719.
17 Accounts payable and accrued expenses				
18 Grants payable				
<b>Net Assets or Fund Balances</b>	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.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	11,120,894.	10,339,623.		
30 Total net assets or fund balances	11,120,894.	10,339,623.		
31 Total liabilities and net assets/fund balances	11,120,894.	10,339,623.		

**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	11,120,894.
2 Enter amount from Part I, line 27a	2	-781,271.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,339,623.
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	10,339,623.

**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 ANNANDALE GLOBAL SELECT STRATEGIES FUND, LP		P	VARIOUS	VARIOUS
b ANNANDALE GLOBAL SELECT STRATEGIES FUND, LP		P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS				
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 7,707.			7,707.
b		42,103.	-42,103.
c 4.			4.
d			
e			

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

(i) FMV 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			7,707.
b			-42,103.
c			4.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-34,392.
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	556,000.	315,601.	1.761718
2009	307,650.	73,760.	4.170960
2008	264,159.	49,345.	5.353308
2007	145,230.	124,096.	1.170304
2006	158,763.	195,013.	.814115

2 Total of line 1, column (d)	2	13.270405
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	2.654081
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,746,326.
5 Multiply line 4 by line 3	5	9,943,053.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	399.
7 Add lines 5 and 6	7	9,943,452.
8 Enter qualifying distributions from Part XII, line 4	8	777,371.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	798.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	798.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	798.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		1.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 6	9		799.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <u>GEORGE E. SEAY, III</u> Telephone no ► <u>214-752-7240</u> Located at ► <u>325 N. ST. PAUL, SUITE 3500, DALLAS, TX</u> ZIP+4 ► <u>75201</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	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)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b

X

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

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

7b

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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
GEORGE E. SEAY, III	DIRECTOR			
3917 EUCLID				
DALLAS, TX 75205	0.00	0.	0.	0.
SARAH SCHULZ-SEAY	SECRETARY			
3917 EUCLID				
DALLAS, TX 75205	0.00	0.	0.	0.
NANCY CLEMENTS SEAY				
4448 RHEIMS				
DALLAS, TX 75205	0.00	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 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	1,145,283.
b	Average of monthly cash balances	1b	2,161,855.
c	Fair market value of all other assets	1c	496,239.
d	Total (add lines 1a, b, and c)	1d	3,803,377.
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	3,803,377.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,051.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,746,326.
6	Minimum investment return. Enter 5% of line 5	6	187,316.

**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	187,316.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	798.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	2,736.
c	Add lines 2a and 2b	2c	3,534.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	183,782.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	183,782.
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	183,782.

**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	777,371.
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	777,371.
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	777,371.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				183,782.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	149,012.			
<b>b</b> From 2007	140,323.			
<b>c</b> From 2008	261,692.			
<b>d</b> From 2009	303,962.			
<b>e</b> From 2010	540,277.			
<b>f</b> Total of lines 3a through e	1,395,266.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	777,371.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				183,782.
<b>e</b> Remaining amount distributed out of corpus	593,589.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,988,855.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	149,012.			
<b>9</b> Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	1,839,843.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	140,323.			
<b>b</b> Excess from 2008	261,692.			
<b>c</b> Excess from 2009	303,962.			
<b>d</b> Excess from 2010	540,277.			
<b>e</b> Excess from 2011	593,589.			

**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)

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

Tax year

(a) 2011

(b) 2010

Prior 3 years

(c) 2009

(d) 2008

(e) Total

**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 ☒ 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
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT			RELIGIOUS AND EDUCATIONAL	777,371.
<b>Total</b>			<b>3a</b>	777,371.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

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

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities			14	82,007.	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income			14	135,506.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			14	4.	-34,396.
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		217,517.	-34,396.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					183,121.

(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)

NOT APPLICABLE



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ANB CORPORATION	6,420.	0.	6,420.
ANNANDALE GLOBAL SELECT STRATEGIES FUND, LP	44,544.	4.	44,540.
GREENHILL CAPITAL PARTNERS III, LP	110.	0.	110.
PAG INVESTMENTS	19,527.	0.	19,527.
SCHWAB INSTITUTIONAL	189.	0.	189.
VALESCO COMMERCE STREET CAPITAL LP	274.	0.	274.
VELOCIS FUND LP	3.	0.	3.
WHITNEY INTERNATIONAL UNIVERSITY	10,944.	0.	10,944.
TOTAL TO FM 990-PF, PART I, LN 4	82,011.	4.	82,007.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CENTENNIAL MINERAL HOLDINGS INVESTMENTS ROYALTY INCOME	1,074.	1,074.	
VELOCIS FUND LP RENTAL INCOME	-3,045.	-3,045.	
VELOCIS JEFFERSON LP RENTAL INCOME	3,813.	3,813.	
VALESCO COMMERCE STREET CAPITAL ORDINARY LOSS	-2,489.	-2,489.	
VELOCIS FUND LP ORDINARY LOSS	-5,072.	-5,072.	
CENTENNIAL MINERAL HOLDINGS LLC OTHER INCOME	9.	9.	
ANNANDALE GLOBAL SELECT STRATEGIES FUND, LP ORDINARY INCOME	62,464.	62,464.	
ANNANDALE GLOBAL SELECT STRATEGIES FUND, LP OTHER INCOME	-36,926.	-36,926.	
DEVON ENERGY PRODUCTION CO LP ROYALTY INCOME	106,037.	106,037.	
DEVON ENERGY PRODUCTION CO LP OTHER INCOME	1,429.	1,429.	
GREENHILL CAPITAL PARTNERS III, LP ROYALTY INCOME	2.	2.	
GREENHILL CAPITAL PARTNERS III, LP ORDINARY INCOME	8,210.	8,210.	
TOTAL TO FORM 990-PF, PART I, LINE 11	135,506.	135,506.	

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	1,120.	1,120.			0.
FOREIGN TAXES	2,264.	2,264.			0.
TO FORM 990-PF, PG 1, LN 18	3,384.	3,384.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL FEES	10,333.	1,033.			0.
OTHER PASSTHROUGH EXPENSES	63,670.	63,670.			0.
INVESTMENT INTEREST EXPENSE	35,175.	35,175.			0.
ROYALTY DEDUCTIONS	17,058.	17,058.			0.
BANK SERVICE CHARGE	109.	0.			0.
ADVISORY FEES	57,131.	57,131.			0.
TO FORM 990-PF, PG 1, LN 23	183,476.	174,067.			0.

FORM 990-PF	OTHER ASSETS		STATEMENT	5
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
COMMERCIAL PROPERTY - 1901 N. AKARD	145,146.	0.	0.	
ROYALTY INTEREST - DENTON COUNTY INVESTMENT IN ANNANDALE GLOBAL SELECT STRATEGIES FUND, LP	514,286.	514,286.	514,286.	
INVESTMENT IN CENTENNIAL MINERAL HOLDINGS, LLC	0.	7,443,733.	7,443,733.	
INVESTMENT IN VALESCO COMMERCE STREET CAPITAL, LP	0.	134,785.	134,785.	
INVESTMENT IN VELOCIS FUND, LP	0.	17,353.	17,304.	
INVESTMENT IN TREE HOUSE, INC	0.	144,128.	186,928.	
INVESTMENT IN GREENHILL CAPITAL PARTNERS	0.	83,333.	83,333.	
REIMBURSEMENTS	0.	91,435.	84,780.	
TO FORM 990-PF, PART II, LINE 15	659,432.	10,000.	10,000.	
		8,439,053.	8,475,149.	



George E. Seay, III Foundation  
Tax Year Ended 12/31/2011  
2011 Grants and Contributions Paid

Organization	Address	City	State	Zip	Amount
Africa Inland Mission					\$ 50 00
Alpha USA	2275 Half Day Road, Ste 185	Bannockburn	IL	60015	\$ 5,000 00
Both Ends Burning	16009 N 81st Street, Ste 130	Scottsdale	AZ	85260	\$ 1,000 00
Business Executives for National Security	1030 15th St NW, Ste 200 E	Washington	DC	20005	\$ 5,000 00
Child Evangelism of Navarro County	117 Mall Drive	Corsicana	TX	75151	\$ 500 00
Children's Hope Chest	P O Box 63842	Colorado Springs	CO	80962	\$ 5,000 00
Children's Medical Center	One Children's Plaza	Dayton	OH	45404	\$ 5,000 00
Clements Foundation	1901 N Akard Street	Dallas	TX	75201	\$ 145,146 00
Council for Life	4516 Lovers Lane, Pmb 103	Dallas	TX	75225	\$ 15,000 00
Covenant College	14049 Scenic Highway	Lookout Mountain	GA	30750	\$ 2,500 00
Dallas Foundation	3963 Maple Avenue, Ste 390	Dallas	TX	75219	\$ 25,000 00
Dallas Life, Inc	12959 Jupiter Road, Ste 260	Dallas	TX	75238	\$ 10,000 00
Dallas Providence Homes	P O Box 260671	Plano	TX	75026	\$ 10,000 00
Dawson McAlister Ministries	P O Box 1835	Spring Hill	TN	37174	\$ 1,500 00
Excellence in Giving	201 E Las Animas St , Ste 101	Colorado Springs	CO	80903	\$ 3,400 00
Family Legacy Missions International	5005 W Royal Lane, Ste 252	Irving	TX	75063	\$ 1,000 00
Genesis Women's Shelter	4411 Lemmon Ave, Ste 201	Dallas	TX	75219	\$ 10,000 00
Highland Park Presbyterian Church	3821 University Blvd	Dallas	TX	75205	\$ 500 00
Hope Through Healing Hands	2033 Richard Jones Road	Nashville	TN	37215	\$ 40,000 00
Intravarsity Christian Fellowship	6400 Schroeder Road	Madison	WI	53707	\$ 2,000 00
John Stott Ministries	1050 Chestnut St , Ste 203	Menlo Park	CA	94025	\$ 5,000 00
Lake City DIRT	231 N Silver Street, Ste 5	Lake City	CO	81235	\$ 1,000 00
Life Light Communications	2601 S Western Avenue	Sioux Falls	SD	57105	\$ 2,500 00
LifeNet International	200 E Robinson Street, Ste 750	Orlando	FL	32801	\$ 2,500 00
Living Water International	P O Box 35496	Houston	TX	77235	\$ 5,000 00
Medical International	2800 Sherwood Lane	Colleyville	TX	76034	\$ 500 00
Mercy Street	3801 Holystone Street	Dallas	TX	75212	\$ 20,000 00
Memorial Drive Presbyterian Church	11612 Memorial Drive	Houston	TX	77024	\$ 1,000 00
Metropolplex Christian Hockey Association	5345 N Garland Avenue 140-146	Garland	TX	75040	\$ 2,500 00
Ministries Services Group, Inc	1330 Old Woodbine Road	Atlanta	GA	30319	\$ 25,000 00
Missions Ministries	7501 Village Square Dr #205	Castle Rock	CO	80108	\$ 1,000 00
New Friends New Life	P O Box 192378	Dallas	TX	75219	\$ 1,000 00
Park Cities Presbyterian Church	4124 Oak Lawn Avenue	Dallas	TX	75219	\$ 500 00
Pine Cove	PO Box 9055	Tyler	TX	75711	\$ 26,000 00
Pure Hope	800 Compton Road, Ste 9224	Cincinnati	OH	45231	\$ 2,000 00
Redeemer City to City	1359 Broadway, Ste 1102	New York	NY	10018	\$ 50,000 00
Richard Land Center for Cultural Engagement	901 Commerce Street, Ste 550	Nashville	TN	37203	\$ 2,500 00
Reformed University Fellowship	1700 N Brown Road, Ste 104	Lawrenceville	GA	30043	\$ 2,000 00
Salvation Army	PO Box 1428	Alexandria	VA	22313	\$ 35,000 00
Sky Ranch	24657 Country Road 448	Van	TX	75790	\$ 10,000 00
SM Wright Foundation	2201 Main St , Ste 805	Dallas	TX	75201	\$ 25,000 00
St Catherine Church Bethlehem					\$ 500 00
Texas Public Policy Foundation	900 Congress Ave , Ste 400	Austin	TX	78701	\$ 5,000 00
The Lamp Lighter School	11611 Inwood Road	Dallas	TX	75229	\$ 5,000 00
Trinity Christian Academy	17001 Addison Road	Addison	TX	75001	\$ 50 00
Trinity Forum Academy	P O Box 249	Royal Oak	MD	21662	\$ 10,000 00
University of Texas at Austin	1 University Station	Austin	TX	78712	\$ 30,000 00
Uplift Education	606 East Royal Lane	Irving	TX	75039	\$ 10,000 00
Ute Trail Ranch Foundation	325 N St Paul St , Ste 3500	Dallas	TX	75201	\$ 175,000 00
Wedgewood Circle Institute	5272 Lyngate Court, Ste 200	Burke	VA	22015	\$ 2,500 00
West Dallas Community School	2300 Canada Drive	Dallas	TX	75212	\$ 17,250 00
Wycliffe Bible Translators	P O Box 628200	Orlando	FL	32862	\$ 5,000 00
Young Life	P O Box 520	Colorado Springs	CO	80901	\$ 1,000 00
YWAM San Diego Baja	P O. Box 5417	Chula Vista	CA	91912	\$ 8,475 00
Total Gifts					\$ 777,371 00

## 2011 Grant Expenditure Report

**Date of Report:** November 5, 2012

**Grantor:** George E. Seay III Foundation  
d/b/a Seventh Generation Foundation

**Grantee:** Clements Foundation  
1901 North Akard  
Dallas, Texas 75201

**Reporting Period:** 2011 calendar year.

**Grant Date and Amount:** January 11, 2011 – conveyance of an undivided 1/14<sup>th</sup> interest in the Cumberland Hill School Building (the “Building”), such undivided 1/14<sup>th</sup> interest having an approximate fair market value of \$145,179.

**Purpose of Grant:** To consolidate ownership of the Building in Grantee.

**Expenditure of Grant:** In 2011, Grantee leased a portion of the Building for its headquarters, and Grantee leased offices to other charitable organizations and commercial tenants. Grantee uses the income from the leases to maintain and improve its asset, the Building, and uses any profit for its charitable purposes.

CLEMENTS FOUNDATION

By: Nancy C. Seay  
Nancy C. Seay, Vice President

## 990-PF Attachment

**George E. Seay, III Foundation**  
E.I.N. # 73-1645127  
ATTACHMENT TO 2011 FORM 990-PF  
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

### INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

- (1) Grantee:** George E. Seay, III Foundation, 325 N. St. Paul, Suite 3500, Dallas, TX 75201
- (2) Date Paid in Prior Tax Year:** Total of \$175,000 received on January 25, 2011 (\$20,000), March 8, 2011 (\$30,000), April 25, 2011 (\$50,000), June 2, 2011 (\$50,000) and October 25, 2012 (\$25,000).
- (3) Purpose:** Improvements for The UTE Trail Ranch Foundation
- (4) Amount of Grant Spent by Grantee:** \$175,000
- (5) Diversion:**  
No funds diverted
- (6) Date of Report(s) Received from Grantee:**  
May 7, 2012
- (7) Verification (Optional and when applicable)**  
The George E. Seay, III Foundation shares board members with The Ute Trail Ranch Foundation and all book books and records have been made available.