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

Department of the Treasury
Internal Revenue Service

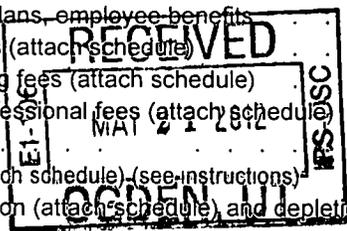
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

2011

For calendar year **2011** or tax year beginning , **2011**, and ending , **20**

Name of foundation The B. Gill Clements Foundation		A Employer identification number 73-1645566
Number and street (or P O box number if mail is not delivered to street address) 1901 N. Akard St.	Room/suite	B Telephone number (see instructions) 214 720 0190
City or town, state, and ZIP code Dallas, TX 75201-2305		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) ▶ \$ 12,361,850.43	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19,553.95	19,553.95		
	4 Dividends and interest from securities	104,179.63	104,179.63		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,656,696.56			
	b Gross sales price for all assets on line 6a 9,868,618.35				
	7 Capital gain net income (from Part IV, line 2)		2,656,696.56		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0.00				
11 Other income (attach schedule)	148,150.76	148,150.76			
12 Total. Add lines 1 through 11	2,928,580.90	2,928,580.90	0.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	9,749.86	9,749.86		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,947.15	6,947.15		
	19 Depreciation (attach schedule) and depletion	17,153.99	17,153.99		
	20 Occupancy	6,972.33	6,972.33		
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	40,823.33	40,823.33	0.00	0.00
	25 Contributions, gifts, grants paid	426,146.00			426,146.00
26 Total expenses and disbursements. Add lines 24 and 25	466,969.33	40,823.33	0.00	426,146.00	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,461,611.57				
b Net investment income (if negative, enter -0-)		2,887,757.57			
c Adjusted net income (if negative, enter -0-)			0.00		



SCANNED MAY 30 2012

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		522,603.23	157,093.80	157,093.80
	2	Savings and temporary cash investments		107,680.92	164,395.23	164,395.23
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶		6,893,464.74		
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		347,852.15	10,150,200.06	11,156,626.40
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶		55,716.00		
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶ 138,460.00 Less: accumulated depreciation (attach schedule) ▶ 29,334.69		114,525.46	110,298.74	113,335.00
15	Other assets (describe ▶)		18,701.00	18,701.00	770,400.00	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		8,060,543.50	10,600,688.83	12,361,850.43	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.00	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		8,060,543.50	10,600,688.83	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		8,060,543.50	10,600,688.83		
31	Total liabilities and net assets/fund balances (see instructions)		8,060,543.50	10,600,688.83		

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	8,060,543.50
2	Enter amount from Part I, line 27a	2	2,461,611.57
3	Other increases not included in line 2 (itemize) ▶ SEE SCHEDULE ATTACHED	3	78,889.74
4	Add lines 1, 2, and 3	4	10,601,044.81
5	Decreases not included in line 2 (itemize) ▶ INCOME REPORTED IN 2010 RECEIVED IN 2011	5	355.98
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,600,688.83

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	PROCEEDS OF NOTE REPAYMENT	D	4/16/2009	1/12/2011
b	SMITH BARNEY LONG TERM CAPITAL GAINS	P	VARIOUS	10/6/2011
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 9,285,714.00		6,893,464.74	2,392,249.26	
b 563,377.22		298,929.92	264,447.30	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	2,656,696.56	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3		

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	58,250.00	1,744,459.55	0.0334
2009	41,059.34	765,964.57	0.0536
2008	52,579.77	922,585.77	0.0570
2007	29,365.97	506,993.29	0.0579
2006	22,000.00	476,441.54	0.0462

2	Total of line 1, column (d)	2	0.2481
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04962
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,843,505.05
5	Multiply line 4 by line 3	5	587,674.72
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	28,877.58
7	Add lines 5 and 6	7	616,552.30
8	Enter qualifying distributions from Part XII, line 4 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.	8	426,146.00

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)		
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	1	
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	57,755.15
3	Add lines 1 and 2	3	57,755.15
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	57,755.15
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	0.00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	57,755.15
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.00
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.00

Part VII-A Statements Regarding Activities

	Yes	No
1a		x
b		x
<i>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</i>		
c		x
d		
e		
2		
3		x
4a		x
b		
5		x
6	x	
7	x	
8a		
TEXAS		
b	x	
9		x
10	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 ▶	13	X	
14	The books are in care of ▶ <u>PATRICIA L. CLEMENTS</u> Telephone no. ▶ <u>214 720 0190</u> Located at ▶ <u>1901 N. AKARD ST., DALLAS, TX</u> ZIP+4 ▶ <u>75201-2305</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			
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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input 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.)	3b	X
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)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA L. CLEMENTS 1901 N. AKARD ST., DALLAS, TX 75201	PRESIDENT/TRUSTEE/TREASURER 1 HR. PER WK.	0	0	0
FRANK MARTIN WOOD 1901 N. AKARD ST., DALLAS, TX 75201	SECRETARY/TRUSTEE NONE	0	0	0
MARGARET GILL CLEMENTS NAPIER 1901 N. AKARD ST., DALLAS, TX 75201	VICE PRESIDENT/TRUSTEE .1 HR PER WK.	0	0	0

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	NONE
2	NONE
3	NONE
4	NONE

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	NONE
2	NONE
All other program-related investments See instructions	
3	NONE
Total. Add lines 1 through 3 ▶	0.00

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	3,402,135.00
b	Average of monthly cash balances	1b	7,203,113.00
c	Fair market value of all other assets (see instructions)	1c	1,418,615.00
d	Total (add lines 1a, b, and c)	1d	12,023,863.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,023,863.00
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	180,357.95
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,843,505.05
6	Minimum investment return. Enter 5% of line 5	6	592,175.25

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	560,250.66
2a	Tax on investment income for 2011 from Part VI, line 5	2a	57,755.15
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	57,755.15
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	502,495.51
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	502,495.51
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	502,495.51

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	426,146.00
b	Program-related investments—total from Part IX-B	1b	
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	426,146.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	426,146.00

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				502,495.51
2. Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			36,535.83	
b Total for prior years 20__, 20__, 20__				
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	0.00			
4. Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 426,146.00				
a Applied to 2010, but not more than line 2a			36,535.83	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				389,610.17
e Remaining amount distributed out of corpus				
5. Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6. Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.00			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.00		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				112,885.34
7. Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8. Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9. Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.00			
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)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ **Not Applicable**

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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.00
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)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

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))

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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				
CLEMENTS FOUNDATION 1901 N. AKARD ST. DALLAS, TX 75201-2305	NOT AN INDIVIDUAL	PRIVATE	GENERAL OPERATING	145,146.00
SCOTT AND WHITE CANCER INSTITUTE 2401 S. 31st St. Temple, TX 76508	NOT AN INDIVIDUAL	N/A	GENERAL OPERATING	250,000.00
NORTHERN MICHIGAN FOUNDATION 1401 Presque Isle Ave Marquette Township, MI 49855	NOT AN INDIVIDUAL	N/A	GENERAL OPERATING	1,000.00
AMERICAN QUARTER HORSE FOUNDATION 1600 Quarter Horse Drive Amarillo, TX 79104	NOT AN INDIVIDUAL	N/A	GENERAL OPERATING	2,000.00
ELF LOUISE CHRISTMAS PROJECT MARKET & ALAMO SAN ANTONIO, TX 78205	NOT AN INDIVIDUAL	N/A	GENERAL OPERATING	500.00
NSBA TRAINERS CRISIS FUND 1391 ST. PAUL AVENUE GURNEE, IL 60031	NOT AN INDIVIDUAL	N/A	GENERAL OPERATING	2,500.00
SALESMANSHIP CLUB CHARITY GOLF OF DALLAS 106 E. 10TH STREET DALLAS, TX	NOT AN INDIVIDUAL	N/A	GENERAL OPERATING	25,000.00
Total				3a 426,146.00
b Approved for future payment				
Total				3b 0.00

B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART 1

LINE 4

EIN 73-1645566

TAX YEAR 2011

DIVIDENDS AND INTEREST FROM SECURITIES

SMITH BARNEY ACCT. 609-10833-18

INTEREST		\$	0.11
DIVIDENDS	\$ 60,434.43		
	<u>37,325.09</u>		97,759.52
AMERICAN NATIONAL BANK			<u>6,420.00</u>
TOTAL			<u>104,179.63</u>

B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART 1

LINE 11

EIN 73-1645566

TAX YEAR 2011

OTHER INCOME

SMITH BARNEY ACCT. 609-10833-18

NONDIVIDEND DISTRIBUTIONS 48,721.64

OTHER INCOME 4,880.00

ROYALTIES-MESA & CROSS TIMBERS 8,360.62

DEVON ROYALTIES 86,188.50

TOTAL 148,150.76

B. GILL CLEMENTS FOUNDATION
SUPPLEMENT TO PART 1
LINE 16C
EIN 73-1645566
TAX YEAR 2011

OTHER PROFESSIONAL FEES

SMITH BARNEY MANAGEMENT FEES

TOTAL

9,749.86

9,749.86

B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART 1

LINE 18

EIN 73-1645566

TAX YEAR 2011

TAXES

FOREIGN TAX PAID	1,723.86
FEDERAL EXCISE TAXES PAID	173.61
PROPERTY TAXES	4,950.72
TOTAL	<u>6,848.19</u>

B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART 1

LINE 19

EIN 73-1645566

TAX YEAR 2011

DEPLETION

CROSS TIMBERS ROYALTY TRUST

3,639.19

MESA ROYALTY TRUST

586.53

DEVON ROYALTY

12,928.28

TOTAL

17,153.99

B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART II

LINE 10B

EIN 73-1645566

TAX YEAR 2011

Ref: 00000548 00060746

PAT & GILL CLEMENTS FOUNDATION Account number 609-10833-18 566

Common stocks & options

Equity Weighting by Economic Sector

The "Equity Weighting by Economic Sector" represents the common stocks in your account. It does not include convertible preferred or other types of equity securities that you may own. Citi Investment Research & Analysis (CIRA) Sector recommendations are intended for capital appreciation oriented investors seeking to outperform the S&P 500. These Sector allocation recommendations may not be appropriate for all investors. Past performance is no guarantee of future results.

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report for each company contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA's equity research ratings are (1) (Buy), (2) (Neutral) and (3) (Sell). For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Sector	% of assets	Citi Sector weight	Sector	% of assets	Citi Sector weight
Energy	38.08	11.80	Consumer staples	15.16	13.70
Financials	16.50	15.20	Telecommunication services	30.26	3.60

Energy

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % Anticipated Income (annualized)
6,800	CONCHO RESOURCES INC	CXO	10/06/11	\$ 519,160.28	\$ 76.347	\$ 93.75	\$ 637,500.00	\$ 118,339.72	ST	22.79
Rating: Citi group : 1 S&P*Quantitative : 1										
1,500	CROSS TIMBERS RTY TR UNIT	CRT	02/06/06	70,710.00	47.10	48.87	73,305.00	2,595.00	LT	3.67
1,000	ENERPLUS CORPORATION	ERF	01/13/06	48,651.82	48.923	25.32	25,320.00	(23,331.82)	LT	(47.96)
1,000	MESA ROYALTY TRUST UBI	MTR	02/06/06	67,750.00	67.71	40.03	40,030.00	(27,720.00)	LT	(40.92)
23,000	OASIS PETROLEUM INC	OAS	10/06/11	522,688.80	22.725	29.09	669,070.00	146,381.20	ST	28.01
Subtotal for energy								\$ 1,445,225.00	\$ 216,264.10	.53
										\$ 7,722.50



Consumer staples

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
19,400	ALTRIA GROUP INC Rating: Citigroup : 2 Morgan Stanley : 2 S&P : 1	MO	10/06/11	\$ 519,144.00	\$ 26.76	\$ 29.65	\$ 575,210.00	\$ 56,066.00	10.80	5.531%	\$ 31,816.00
Subtotal for consumer staples											\$ 31,816.00

Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
48,800	KKR & CO. L.P Rating: Citigroup : 1	KKR	10/06/11	\$ 516,670.00	\$ 10.587	\$ 12.83	\$ 626,104.00	\$ 109,434.00	21.18	3.117%	\$ 19,520.00
Subtotal for financials											\$ 19,520.00

Telecommunication services

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
18,300	AT&T INC Rating: Citigroup : 1 Morgan Stanley : 1 S&P : 1	T	10/06/11	\$ 516,773.70	\$ 28.239	\$ 30.24	\$ 553,392.00	\$ 36,618.30	7.09	5.82%	\$ 32,208.00
16,000	CENTURYLINK INC Rating: Citigroup : 1H Morgan Stanley : 1 S&P : 2	CTL	10/06/11	517,524.80	32.345	37.20	595,200.00	77,675.20	15.01	7.795	46,400.00
Subtotal for telecommunication services											\$ 78,608.00
Total common stocks											\$ 137,666.50
Total common stocks and options											\$ 137,666.50



Ref: 00000548 00060748

PAT & GILL CLEMENTS FOUNDATION Account number 609-10833-18 566

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22,600	BLACKROCK ENERGY & RES TR Equity portfolio	BGR	10/06/11	\$ 521,067.86	\$ 23.056	\$ 24.45	\$ 552,570.00	\$ 31,502.14	ST 6.625%	\$ 36,612.00
31,200	CLEARBRIDGE ENERGY MLP OPPORTUNITY FD Equity portfolio	EMO	10/06/11	530,387.52	16.999	19.08	595,296.00	64,908.48	ST	
556,2008	Reinvestments to date			10,296.00	18.511	19.08	10,612.31	316.31	ST	
31,756.2008				540,683.52	17.026		605,908.31	65,224.79	6.918	41,918.19
26,300	CLEARBRIDGE ENERGY MLP FD INC Equity portfolio	CEM	10/06/11	522,746.69	19.876	22.44	590,172.00	67,425.31	ST	
465.7826	Reinvestments to date			9,599.50	20.609	22.44	10,452.16	852.66	ST	
26,765.7826				532,346.19	19.889		600,624.16	68,277.97	6.506	39,078.04
55,000	CUSHING MLP TOTAL RETURN FUND Equity portfolio	SRV	10/06/11	503,107.00	9.147	8.90	489,500.00	(13,607.00)	ST	
1,480.2632	Reinvestments to date			12,375.00	8.359	8.90	13,174.34	799.34	ST	
56,480.2632				515,482.00	9.127		502,674.34	(12,807.66)	10.112	50,832.24
26,000	FIRST TRUST ENERGY INFRASTRUCTURE FUND Equity portfolio	FIF	10/06/11	520,639.60	20.024	20.25	526,500.00	5,860.40	ST	
140.6891	Reinvestments to date			2,821.00	20.051	20.25	2,848.95	27.95	ST	
26,140.6891				523,460.60	20.025		529,348.95	5,888.35	6.429	34,035.18
25,700	KAYNE ANDERSON ENERGY DEV CO Equity portfolio	KED	10/06/11	520,214.26	20.241	21.41	550,237.00	30,022.74	ST	
493.4816	Reinvestments to date			9,766.00	19.789	21.41	10,565.44	799.44	ST	
26,193.4816				529,980.26	20.233		560,802.44	30,822.18	7.099	39,814.09



Ref: 00000548 00060749

PAT & GILL CLEMENTS FOUNDATION Account number 609-10833-18 566

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % Yield	Anticipated Income (annualized)
19,400	KAYNE ANDERSON MLP INVT COMPANY Equity portfolio Rating: Citigroup : 2H	KYN	10/06/11	\$ 520,955.96	\$ 26.853	\$ 30.37	\$ 589,178.00	\$ 68,222.04	6.717%	\$ 39,576.00
21,950	NUVEEN ENERGY MLP TOTAL RETURN FUND Equity portfolio	JMF	10/06/11	342,200.50	15.59	17.39	381,710.50	39,510.00		
411,0864	Reinvestments to date			6,936.20	16.872	17.39	7,148.79	212.59		
22,361.0864				349,136.70	15.614		388,859.29	39,722.59	7.268	28,264.41
16,400	TORTOISE POWER & ENERGY INFRASTRUCTURE FD Equity portfolio	TPZ	10/06/11	364,317.80	22.214	24.99	409,836.00	45,518.20		
168,9439	Reinvestments to date			4,110.56	24.33	24.99	4,221.91	111.35		
16,568.9439				368,428.36	22.236		414,057.91	45,629.55	6.002	24,853.42
22,700	TORTOISE MLP FUND Equity portfolio	NTG	10/06/11	522,762.84	23.029	25.77	584,979.00	62,216.16	6.402	37,455.00
12,300	VANGUARD MSCI EUROPEAN ETF Equity portfolio Rating: CG RESEARCH : AL	VGK	10/06/11	516,347.85	41.979	41.43	509,589.00	(6,758.85)	4.605	23,468.40
5,500	ISHARES IBOX \$ INVESTOP INVESTMENT GRADE CORP FD FD Taxable bond portfolio Rating: CG RESEARCH : AL	LQD	10/06/11	613,047.05	111.463	113.76	625,680.00	12,632.95	4.389	27,467.00
11,300	ISHARES IBOX HIGH YLD CORP BOND FD Taxable bond portfolio Rating: CG RESEARCH : AL	HYG	10/06/11	935,887.47	82.821	89.43	1,010,559.00	74,671.53	7.513	75,924.70
Total closed end fund equity allocation				\$ 5,838,591.40						
Total closed end fund taxable bond allocation				\$ 1,636,239.00						
Total exchange traded funds and closed end funds				\$ 6,989,586.66			\$ 7,474,830.40	\$ 485,243.74	6.67	\$ 499,298.67
Total portfolio value				\$ 10,453,012.34			\$ 11,434,313.68	\$ 1,029,758.16	5.57	\$ 636,981.60
							(\$ 48,456.82)			

R The basis for this tax lot has been adjusted due to a reclassification of income.



B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART II

LINE 11

EIN 73-1645566

TAX YEAR 2011

INVESTMENTS-LAND, BUILDINGS

Undivided 1/14 Interest in Undeveloped Land

638.27 acres in the Stephen Westbrook

Survey, AB 1337

133,929.00

Mineral Interest therein

514,286.00

Less: Depletion

(12,928.28)

635,286.73

B. GILL CLEMENTS FOUNDATION
SUPPLEMENT TO PART III
LINE 3
EIN 73-1645566
TAX YEAR 2011

ANALYSIS OF CHANGES IN NET ASSETS OR FUND BALANCES

OTHER INCREASES

DEPLETION DEVON ROYALTY	12,928.28
BASIS OF REAL PROPERTY DONATED TO CHARITY	55,716.00
INCOME REPORTABLE IN 2011 RECEIVED IN 2012	<u>10,245.46</u>
TOTAL	<u>78,889.74</u>

B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART IV

LINE 1B

EIN 73-1645566

TAX YEAR 2011

Morgan Stanley
Smith Barney

2011 Year End Summary

Ref 00015484 00123017

PAT & GILL CLEMENTS FOUNDATION
Account Number 609-10833-18 566

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1,000	GENCO SHIPPING & TRADING LTD	11/07/07	10/06/11	\$ 6,691.87	\$ 64,344.00	(\$ 57,652.13)	
125000020	2,500	CISCO SYS INC CGMI AND/OR ITS AFFILIATES	07/26/05	10/06/11	41,404.20	47,675.00	(6,270.80)	
125000030	1,200	EBAY INC CGMI AND/OR ITS AFFILIATES	01/27/05	10/06/11	36,719.29	49,751.00	(13,031.71)	
125000040	2,000	EXPRESS SCRIPTS INC COMMON CGMI AND/OR ITS AFFILIATES	04/22/08	10/06/11	78,540.49	69,148.00		9,392.49
125000050	105 1,571.22 5,525.72 19 0581	MEDCO HEALTH SOLUTIONS INC	10/21/88 01/02/02 01/02/02 10/21/88	10/06/11	5,066.91 75,821.22 266,650.74 2.80	225.24 4,400.05 11,964.01 12		4,841.67 71,421.17C 254,686.73C 2.68C
125000060	6917	MEDCO HEALTH SOLUTIONS INC LIQUIDATION OF FRACTIONAL SHS	01/02/02	10/07/11	32.51	1.50		31.01C
125000070	2,000	MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	07/26/05	10/06/11	52,447.19	51,420.00		1,027.19
Total					\$ 563,377.22	\$ 298,928.92	(\$ 76,954.64)	\$ 341,402.94

Based on information supplied by Client or other financial institution, not verified by us

2 0 1 1 Y E A R E N D S U M M A R Y

B. GILL CLEMENTS FOUNDATION
 SUPPLEMENT TO PART X
 LINE 1A,B
 EIN 73-1645566
 TAX YEAR 2011

	BEGIN	END	AVERAGE
JANUARY	522,603	9,827,844	5,175,224
FEBRUARY	9,827,844	9,830,306	9,829,075
MARCH	9,830,306	9,831,601	9,830,953
APRIL	9,831,601	9,833,185	9,832,393
MAY	9,833,185	9,833,713	9,833,449
JUNE	9,833,713	9,834,613	9,834,922
JULY	9,834,613	9,836,131	9,835,746
AUGUST	9,836,131	9,836,879	9,836,973
SEPTEMBER	9,836,879	9,837,816	5,092,192
OCTOBER	9,837,816	347,505	5,104,118
NOVEMBER	347,505	370,419	358,962
DECEMBER	370,419	164,395	267,407
			<u>84,831,415</u>
			<u>7,069,285</u>

AVERAGE FAIR MARKET VALUE OF CASH

BANK OF AMERICA 0047 9754 6640
AVERAGE FAIR MARKET VALUE OF CASH

	BEGIN	END	AVERAGE
JANUARY	107,681	106,681	107,181
FEBRUARY	106,681	104,681	105,681
MARCH	104,681	126,979	115,830
APRIL	126,979	126,080	126,530
MAY	126,080	132,466	129,273
JUNE	132,466	138,887	135,236
JULY	138,887	138,006	146,073
AUGUST	138,006	153,258	151,074
SEPTEMBER	153,258	164,142	145,497
OCTOBER	164,142	137,736	153,432
NOVEMBER	137,736	142,722	140,229
DECEMBER	142,722	157,094	149,908
			<u>1,605,942</u>
			<u>133,828</u>

AVERAGE FAIR MARKET VALUE OF CASH

7,203,113.07

SSB 609-10833-18 460
AVERAGE FAIR MARKET VALUE OF SECURITIES

	BEGIN	END	AVERAGE
JANUARY	843,520	850,636	847,078
FEBRUARY	850,636	859,101	854,869
MARCH	859,101	809,507	834,304
APRIL	809,507	836,249	822,878
MAY	836,249	828,213	832,231
JUNE	828,213	796,005	836,349
JULY	796,005	844,484	779,684
AUGUST	844,484	763,363	761,748
SEPTEMBER	763,363	679,012	5,952,189
OCTOBER	679,012	11,141,014	5,925,938
NOVEMBER	11,141,014	11,172,863	11,156,939
DECEMBER	11,172,863	11,269,961	11,221,412
			<u>40,825,618</u>
			<u>3,402,135</u>

AVERAGE FAIR MARKET VALUE OF CASH

B. GILL CLEMENTS FOUNDATION

SUPPLEMENT TO PART X

LINE 1C

EIN 73-1645566

TAX YEAR 2011

NonMarketable Securities	770,400.00
Undivided 1/14 Interest in Undeveloped Land	
[based on Jackson Claborne Appraisal	
dated 12/2/10]	
638.27 acres in the Stephen Westbrook	
Survey, AB 1337	
Mineral Interest therein [based on multiple	133,929.00
unsolicited offers]	<u>514,286.00</u>
	<u>1,418,615.00</u>