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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation GEORGE W. BRACKENRIDGE FOUNDATION		A Employer identification number 74-6034977
Number and street (or P O box number if mail is not delivered to street address) 119 TAYLOR STREET	Room/suite	B Telephone number (210) 223-6075
City or town, state, and ZIP code SAN ANTONIO, TX 78205		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 25,827,973. (Part I, column (d) must be on cash basis.)	J Accounting method <input type="checkbox"/> Cash <input checked="" 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		124.	124.		STATEMENT 1
4 Dividends and interest from securities		593,765.	593,765.		STATEMENT 2
5a Gross rents		192.	192.		STATEMENT 3
b Net rental income or (loss)		192.			
6a Net gain or (loss) from sale of assets not on line 10		784,033.			
b Gross sales price for all assets on line 6a		10,129,729.			
7 Capital gain net income (from Part IV, line 2)			784,033.		
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		33,795.	33,795.		STATEMENT 4
12 Total. Add lines 1 through 11		1,411,909.	1,411,909.		
13 Compensation of officers, directors, trustees, etc		35,298.	17,649.		17,649.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		32,227.	16,113.		16,114.
b Accounting fees STMT 6		18,361.	9,180.		9,181.
c Other professional fees STMT 7		7,800.	3,900.		3,900.
17 Interest					
18 Taxes STMT 8		35,061.	3,145.		7,146.
19 Depreciation and depletion					
20 Occupancy		10,230.	2,046.		8,184.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		194,344.	121,340.		73,004.
24 Total operating and administrative expenses. Add lines 13 through 23		333,321.	173,373.		135,178.
25 Contributions, gifts, grants paid		970,255.			970,255.
26 Total expenses and disbursements. Add lines 24 and 25		1,303,576.	173,373.		1,105,433.
27 Subtract line 26 from line 12		108,333.			
a Excess of revenue over expenses and disbursements			1,238,536.		
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
Assets	1 Cash - non-interest-bearing	188,100.	109,076.	109,076.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 32,397.			
	Less allowance for doubtful accounts ▶	36,860.	32,397.	32,397.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable	8,526.		
	6 Receivables due from officers, directors, trustees, and other disqualified persons	75,000.		
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		25,229.	25,229.
	10a Investments - U S and state government obligations STMT 10	3,291,052.	3,356,446.	3,370,266.
	b Investments - corporate stock STMT 11	6,992,115.	8,007,917.	7,570,858.
	c Investments - corporate bonds STMT 12	6,745,067.	6,233,773.	5,991,269.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	7,309,355.	6,647,093.	8,728,878.	
14 Land, buildings, and equipment basis ▶ 3,021.				
Less accumulated depreciation STMT 14 ▶ 3,021.				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	24,646,075.	24,411,931.	25,827,973.	
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)	247,875.	35,298.	
	23 Total liabilities (add lines 17 through 22)	247,875.	35,298.	
Net Assets or Fund Balances	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	24,398,200.	24,376,633.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	24,398,200.	24,376,633.		
31 Total liabilities and net assets/fund balances	24,646,075.	24,411,931.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	24,398,200.
2 Enter amount from Part I, line 27a	2	108,333.
3 Other increases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	3	11,006.
4 Add lines 1, 2, and 3	4	24,517,539.
5 Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	5	140,906.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,376,633.

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 STATEMENT				
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 10,129,729.		9,345,696.	784,033.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			784,033.	
2 Capital gain net income or (net capital loss)		2		784,033.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		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	1,224,470.	25,793,970.	.047471
2009	1,070,548.	22,817,746.	.046917
2008	1,164,599.	26,354,749.	.044189
2007	1,574,884.	29,890,496.	.052688
2006	1,350,874.	27,250,568.	.049572
2 Total of line 1, column (d)		2	.240837
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	.048167
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	26,325,123.
5 Multiply line 4 by line 3		5	1,268,002.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	12,385.
7 Add lines 5 and 6		7	1,280,387.
8 Enter qualifying distributions from Part XII, line 4		8	1,105,433.

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	24,771.
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 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	24,771.
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	24,771.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	50,000.	
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	50,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,229.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	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?		X
1b 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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?		
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) <input type="checkbox"/> 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 ► <u>HTTP://WWW.BRACKENRIDGEFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>JOHN C. ASEL, CPA</u> Telephone no ► <u>(210) 614-2284</u> Located at ► <u>9501 CONSOLE DRIVE, SUITE 200, SAN ANTONIO, TX</u> ZIP+4 ► <u>78229</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 checked="" type="checkbox"/> Yes <input 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	1b	X
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)?

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
VICTORIA B. RICO	TRUSTEE			
310 W. LYNWOOD AVE.				
SAN ANTONIO, TX 78212	40.00	71,228.	0.	0.
RANDALL J. BOATRIGHT	TRUSTEE			
745 E. MULBERRY, SUITE 720				
SAN ANTONIO, TX 78212	10.00	66,242.	0.	0.
EMILY D. THUSS	TRUSTEE			
215 E. HUISACHE				
SAN ANTONIO, TX 78212	5.00	71,228.	0.	0.
STEPHANIE SHEARER	TRUSTEE			
1005 GARRATY ROAD				
SAN ANTONIO, TX 78209	5.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JPMORGAN CHASE BANK, N.A.	INVESTMENT ADVISORY	76,958.
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	
	0.
2	
All other program-related investments See instructions	
3 NONE	
	0.
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	24,750,390.
b	Average of monthly cash balances	1b	205,358.
c	Fair market value of all other assets	1c	1,770,265.
d	Total (add lines 1a, b, and c)	1d	26,726,013.
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	26,726,013.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	400,890.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,325,123.
6	Minimum investment return. Enter 5% of line 5	6	1,316,256.

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	1,316,256.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	24,771.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	24,771.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,291,485.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,291,485.
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	1,291,485.

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	1,105,433.
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	1,105,433.
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	1,105,433.

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				1,291,485.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			974,354.	
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 ▶ \$ 1,105,433.				
a Applied to 2010, but not more than line 2a			974,354.	
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				131,079.
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	0.			
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				1,160,406.
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				

N/A

▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

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[illegible]

NONE

NONE

SEE STATEMENT 16

SEE STATEMENT 16

SEE STATEMENT 16

SEE STATEMENT 16

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				
ALAMO COMMUNITY COLLEGE DISTRICT FOUNDATION 201 W. SHERIDAN #C3 SAN ANTONIO, TX 78204	NONE	EXEMPT	COLLEGE & UNIVERSITY SCHOLARSHIP PROGRAM	30,000.
ACHIEVERS' CENTER FOR EDUCATION 5084 DE ZAVALA RD. SAN ANTONIO, TX 78249	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	10,000.
ARTS SAN ANTONIO MAJESTIC THEATER TOWER, SUITE 400 SAN ANTONIO, TX 78205	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	10,000.
BASIS SCHOOLS 11485 N. 136TH STREET, SUITE 109 SAN ANTONIO, TX 78259	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	5,000.
BELLWETHER EDUCATION PARTNERS 37 ROYALSTON ROAD WELLESLEY, MA 02481	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	60,000.
Total	SEE CONTINUATION SHEET(S)			970,255.
b Approved for future payment				
NONE				
Total				0.

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
BILL OF RIGHTS INSTITUTE 200 NORTH GLEBE RD., SUITE 200 ARLINGTON, VA 22203	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	12,500.
BOYS AND GIRLS CLUBS OF SAN ANTONIO 600 SW 19TH STREET SAN ANTONIO, TX 78207	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	10,000.
BRACKENRIDGE PARK CONSERVANCY P.O. BOX 6311 SAN ANTONIO, TX 78209	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	6,430.
CIBOLO NATURE CENTER 140 CITY PARK RD BOERNE, TX 78006	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	5,000.
CITY YEAR 109-B NORTH SAN SABA SAN ANTONIO, TX 78207	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	30,000.
DISCOVERY SCHOOL 222 SALEM DR. SAN ANTONIO, TX 78201	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	20,000.
DREAMS FULFILLED THROUGH MUSIC P.O. BOX 40548 SAN ANTONIO, TX 78229	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	15,000.
GEMINI INK 513 PRESA ST. SAN ANTONIO, TX 78205	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	15,000.
GREAT HEARTS ACADEMIES 444 NORTH 44TH STREET PHOENIX, AZ 85008	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	5,000.
HAVEN FOR HOPE 1 HAVEN FOR HOPE WAY SAN ANTONIO, TX 78207	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	5,000.
Total from continuation sheets				855,255.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
JUNIOR ACHIEVEMENT OF SOUTH TEXAS, INC. 403 E. RAMSEY, SUITE 201 SAN ANTONIO, TX 78216	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	17,500.
KEYSTONE SCHOOL 119 E CRAIG PL SAN ANTONIO, TX 78212	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	20,000.
KIPP ASPIRE ACADEMY 735 FREDRICKSBURG RD SAN ANTONIO, TX 78201	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	515,550.
RADIUS CENTER-O'HENRY SCHOLARSHIP 106 AUDITORIUM CIRCLE SAN ANTONIO, TX 78205	NONE	EXEMPT	COLLEGE & UNIVERSITY SCHOLARSHIP PROGRAM	2,000.
SAN ANTONIO CHILDREN'S MUSEUM 305 E. HOUSTON ST SAN ANTONIO, TX 78205	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	20,075.
SAN ANTONIO FAMILY ENDEAVORS P.O. BOX 28210 SAN ANTONIO, TX 78228	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	15,000.
SAN ANTONIO LIGHTHOUSE FOR THE BLIND 2305 ROOSEVELT AVE. SAN ANTONIO, TX 78207	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	10,000.
SAN ANTONIO SYMPHONY 130 E. TRAVIS ST., SUITE 550 SAN ANTONIO, TX 78205	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	20,000.
SAN ANTONIO YOUTH CENTER P.O. BOX 7844 SAN ANTONIO, TX 78207	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	10,000.
SAN ANTONIO ZOO 3903 N. ST. MARY'S ST. SAN ANTONIO, TX 78212	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	10,000.
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
SOUTHWEST SCHOOL OF ARTS & CRAFTS 300 AUGUSTA SAN ANTONIO, TX 78205	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	28,000.
ST. PAUL'S EPISCOPAL MONTESSORI SCHOOL 1018 E GRAYSON ST SAN ANTONIO, TX 78208	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	15,000.
STACEY JR./SR. HIGH SCHOOL 2460 KENLY AVE SAN ANTONIO, TX 78236	NONE	EXEMPT	COLLEGE & UNIVERSITY SCHOLARSHIP PROGRAM	15,000.
TEXAS PUBLIC RADIO 8401 DATAPOINT DR. SAN ANTONIO, TX 78229	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	12,000.
THE WINSTON SCHOOL OF SAN ANTONIO 8565 EWING HALSALL DR SAN ANTONIO, TX 78229	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	15,000.
UNICORN CENTER 4630 HAMILTON WOLFE SAN ANTONIO, TX 78229	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	6,000.
YOUTH ORCHESTRAS OF SAN ANTONIO 106 AUDITORIUM CIR SAN ANTONIO, TX 78212	NONE	EXEMPT	EDUCATIONAL PURPOSES OR PROGRAMS	200.
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	JP MORGAN #26004	P	VARIOUS	VARIOUS
b	JP MORGAN #26004	P	VARIOUS	VARIOUS
c	JP MORGAN #26202	P	VARIOUS	VARIOUS
d	JP MORGAN #26202	P	VARIOUS	VARIOUS
e	S/T CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
f	L/T CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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 5,927,750.		5,372,155.	555,595.
b 2,865,435.		2,759,750.	105,685.
c 1,018,321.		1,038,222.	<19,901.>
d 175,249.		175,569.	<320.>
e 36,286.			36,286.
f 106,688.			106,688.
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) 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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			555,595.
b			105,685.
c			<19,901.>
d			<320.>
e			36,286.
f			106,688.
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	784,033.
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

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
1	LATERAL FILE FOUR DRAWERS * TOTAL 990-PF PG 1 DEPR	02/17/10	200DB	7.00	17	3,021. 3,021.		0.	3,021. 3,021.	3,021. 3,021.	0. 0.	0. 0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
IRS	56.
J.P.MORGAN/CHASE BANK - CHECKING	68.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	124.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
J.P.MORGAN - CUSTODIAL	593,765.	0.	593,765.
TOTAL TO FM 990-PF, PART I, LN 4	593,765.	0.	593,765.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
GRAZING LEASE	1	192.
TOTAL TO FORM 990-PF, PART I, LINE 5A		192.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS - ROYALTIES & FEES	28,628.	28,628.	
SECURITIES LITIGATION	3,323.	3,323.	
TEXAS COMPTROLLER	858.	858.	
GRANDS REFUNDS	986.	986.	
TOTAL TO FORM 990-PF, PART I, LINE 11	33,795.	33,795.	

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COX SMITH MATTHEWS INC. SCHULMAN, LOPEZ & HOFFER LLP	31,061.	15,530.		15,531.	
	1,166.	583.		583.	
TO FM 990-PF, PG 1, LN 16A	32,227.	16,113.		16,114.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FISHER, HERBST & KEMBLE, P.C.	3,126.	1,563.		1,563.	
SOL SCHWARTZ & ASSOCIATES	15,235.	7,617.		7,618.	
TO FORM 990-PF, PG 1, LN 16B	18,361.	9,180.		9,181.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EMILY D. THUSS	7,800.	3,900.		3,900.	
TO FORM 990-PF, PG 1, LN 16C	7,800.	3,900.		3,900.	

FORM 990-PF	TAXES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAXES	1,358.	1,358.		0.
FEDERAL EXCISE TAX	24,771.	0.		0.
PAYROLL TAXES	8,932.	1,787.		7,146.
TO FORM 990-PF, PG 1, LN 18	35,061.	3,145.		7,146.

FORM 990-PF	OTHER EXPENSES		STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
APPRAISALS	5,090.	2,545.		2,545.
INSURANCE	8,616.	4,308.		4,308.
MEMBERSHIPS/CONFERENCES	24,412.	12,206.		12,206.
TRAVEL	11,840.	5,920.		5,920.
INVESTMENT ADVISORY FEES	76,958.	76,958.		0.
CUSTODIAL FEES	854.	854.		0.
OFFICE EXPENSES	15,255.	7,627.		7,628.
PAYROLL PROCESSING SERVICE	1,554.	311.		1,243.
COMMUNICATIONS	1,797.	899.		898.
OFFICE ADMINISTRATION	395.	197.		198.
PAYROLL - WAGES	47,573.	9,515.		38,058.
TO FORM 990-PF, PG 1, LN 23	194,344.	121,340.		73,004.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTES	X		2,144,464.	2,158,284.
JPMORGAN - US GOVT MM FUNDS	X		1,211,982.	1,211,982.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,356,446.	3,370,266.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,356,446.	3,370,266.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	8,007,917.	7,570,858.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,007,917.	7,570,858.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,233,773.	5,991,269.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,233,773.	5,991,269.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LAND	COST	4,433.	1,730,000.
OTHER INVESTMENTS	COST	6,642,660.	6,998,878.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,647,093.	8,728,878.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	14
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LATERAL FILE FOUR DRAWERS	3,021.	3,021.	0.
TOTAL TO FM 990-PF, PART II, LN 14	3,021.	3,021.	0.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TRUSTEE FEES PAYABLE	247,875.	35,298.
TOTAL TO FORM 990-PF, PART II, LINE 22	247,875.	35,298.

FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2011	STATEMENT 10
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# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	JPMORGAN - US GOVT MM FUNDS	1,211,981 52	1,211,981 52
100,000 00	US TREAS 1 375% 05/15/13	100,859 37	101,586 00
150,000 00	US TREAS 3 125% 08/31/13	160,042 97	157,149 00
195,000 00	US TREAS 1 75% 03/31/14	200,385 35	201,382 35
215,000 00	US TREAS 2 375% 10/31/14	227,656 45	227,110 95
185,000 00	US TREAS 2 25% 01/31/15	192,848 05	195,421 05
180,000 00	US TREAS 3 25% 05/31/16	194,920 31	199,729 80
50,000 00	US TREAS 1% 10/31/16	50,310 55	50,484 50
200,000 00	US TREAS 2 75% 11/30/16	216,523 44	218,360 00
18,702 99	FNMA POOL 8% 03/01/13	19,380 98	19,122 68
100,000	FHLB 3 25% 12/13/13	101,340 00	104,790 00
50,000	FREDDIE MAC 5% JUL 15 2014	55,884 00	55,529 50
47,614	FHLMC GOLD 5 5% 01/01/18	51,512 58	51,636 15
75,000	FNMA 5 375% 07/15/16	86,809 50	89,287 50
41,911	FHLMC 5% 05/01/18	44,687 82	44,834 08
32,901	FHLMC GOLD 5% 06/01/18	35,286 27	35,200 72
45,225	FHLMC GOLD 4 5% 11/01/18	47,698 35	48,227 59
55,890	FHLMC GOLD 3 5% 12/01/18	57,881 17	58,377 19
49,031	FNMA POOL 5% 06/01/19	52,708 59	52,966 00
58,939	FNMA POOL 6% 05/01/20	64,243 93	63,744 71
57,383	FNMA POOL 5% 03/01/21	61,776 01	62,319 27
50,460	FNMA POOL 7% 03/01/15	54,055 45	53,747 16
62,014	FHLMC GOLD 6% 10/01/2017	67,652 85	67,277 37
TOTAL - JPM/CHASE (A23626202) - U.S. GOVERNMENT OBLIGATIONS		\$ 3,356,445.51	\$ 3,370,265.09

FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2011	STATEMENT 11
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# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
378,000	BNP CONT BUFF EQ SPX 06/06/12	\$ 378,000 00	\$ 362,069 11
250,000	DB BREN SPX 10/11/12	250,000 00	264,625 00
14,791	HARTFORD CAPITAL APPRECIATION FUND	501,420 32	426,133 32
470,000	JPM CONT BUFF EQ SPX 08/29/12	470,000 00	492,137 00
120,000	JPM CONT BUFF EQ SPX 10/17/12	120,000 00	129,900 00
33,125	JPM INTREPID AMERICA FD - SEL	711,193 83	752,268 84
17,991	PROFESSIONALLY MANAGED PORTFOLIOS	501,420 32	461,119 58
5,828	SPDR S&P 500 ETF TRUST	659,915 71	731,414 00
13,077	ISHARES RUSSELL MIDCAP VALUE INDEX	569,122 11	567,541 80
65,924	JPM MARKET EXPANSION INDEX FD - SEL	743,105 47	637,484 62
40,224	ARTIO INTERNATIONAL EQUITY II - I	497,973 34	384,139 37
250,000	GS BREN EAFE 11/28/12	250,000 00	242,400 00
250,000	HSBC BREN EAFE 12/24/12	250,000 00	241,100 00
42,185	JPM INTL VALUE FD - SEL	570,088 98	472,893 18
26,766	ABERDEEN ASIA PACIFIC EX JAPAN	275,805 93	263,110 44
225,000	CS BREN ASIA BASKET	225,000 00	232,650 00
250,000	DB BREN ASIA BASKET 11/28/12	250,000 00	242,950 00
250,000	JPM BREN ASIA BASKET 11/15/12	250,000 00	236,650 00
18,016	DELAWARE EMERGING MARKETS FUND	285,410 27	224,663 64
5,381	VANGUARD MSCI EMERGING MARKETS ETF	249,461 01	205,608 01
TOTAL - JPM/CHASE (A23626004) - EQUITIES		\$ 8,007,917.29	\$ 7,570,857.91

FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2011	STATEMENT 12
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# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
252,912.29	PAYDEN HIGH INCOME FUND	\$ 1,818,288.59	\$ 1,745,094.78
184,267.82	JPM HIGH YIELD FD - SEL	1,471,695.59	1,404,120.77
60,410	JPM TR I INFL MANAGED BD - SEL	642,763.90	633,098.28
175,000	MS 95% PPN CURRENCY BASKET 10/15/13	176,726.65	160,125.00
175,000	GS 95% PP CMT BASKET 11/18/13	175,501.66	161,031.50
44,868	JPM INTL CURRENCY INCOME FD	494,831.16	485,924.18
34,876	DREYFUS/LAUREL FDS TR	500,917.65	458,969.08
SUB TOTAL - JPM/CHASE (A23626004) - CORPORATE BONDS		\$ 5,280,725.20	\$ 5,048,363.59

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
2000	TARGET CORP NOTES 5 7/8% MAR 1 2012	\$ 2,131.14	\$ 2,016.78
15,000.00	HEWLETT - PACKARD CO NOTES 4 1/2% MARC 01 2013	15,013.05	15,426.75
20,000	MORGAN STANLEY NOTES 5 3% MAR 1 2013	21,476.80	20,244.80
15,000	TRAVELERS PPTY CASUALTY 5% MAR 15 2013	16,267.80	15,647.55
15,000	PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013	16,389.66	15,737.70
15,000	ALLSTATE LF GLB FN TRST 5 3/8% APR 30 2013	16,475.70	15,838.95
10,000	INTERNATIONAL BUSINESS MACHINES CORP 7 1/2% JUN 15 2013	11,589.80	10,984.90
15,000	BERKSHIRE HATHAWAY FINANCE 4 5/8% OCT 15 2013	15,839.79	15,959.55
30,000	GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013	32,741.70	30,609.90
3,000	DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013	3,400.05	3,262.41
100,000	FFCB 3 75% 02/05/14	104,017.00	106,830.00
15,000	CME GROUP INC 5 3/4% FEB 15 2014	16,927.50	16,350.15
15,000	PACCAR INC NOTES 6 7/8% FEB 15 2014	17,424.75	16,804.50
15,000	CATERPILLAR FINACIAL SE NOTE 6 1/8% FEB 17 2014	17,187.75	16,607.70
10,000	BAXTER INTERNATIONAL INC 4% MAR 01 2014	10,818.60	10,647.30
15,000	ELI LILLY & CO 4 2% MAR 06 2014	15,592.50	16,072.05
27,000	SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014	30,347.37	29,594.97
15,000	PRAXAIR INC 4 3/8% MAR 31 2014	16,399.05	16,089.15
10,000	BHP BILLION FIN USA LTD 5 1/2% APR 01 2014	11,233.70	10,992.10
10,000	GLAXOSMITHKLINE CAP INC 4 3/8% APR 15 2014	10,964.60	10,822.30
15,000	ABBIEY NATL TREASURY SERV FLOATING RATE APR 25 2014	14,316.98	13,655.70
5,000	RIO TINTO FINANCE PLC 8 95% MAY 01 2014	6,030.20	5,847.55
15,000	SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014	17,145.45	16,518.60
15,000	US BANCORP SR NOTES 4 2% MAY 15 2014	16,247.55	16,059.30
15,000	ACE INA HOLDINGS INC 5 7/8% JUN 15 2014	16,948.50	16,547.25
15,000	WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014	16,237.20	15,821.55
15,000	DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014	16,000.05	15,259.05
15,000	BANK OF AMERICA CORPORATION 5 1/8% NOV 15 2014	15,897.15	14,933.25
20,000	CITIGROUP INC 6 01% JAN 15 2015	22,134.20	20,894.20
15,000	CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015	16,556.25	15,672.30
15,000	NATIONAL CITY CORP 4 9% JAN 15 2015	16,417.95	16,209.45
10,000	APACHE FINANCE CANADA 4 3/8% MAY 15 2015	10,951.80	10,978.20
20,000	HSBC FINANCE CORP 5% JUN 30 2015	21,621.60	20,307.80
15,000	RABOBANK NEDERLAND 2 1/8% OCT 13 2015	15,147.00	14,698.50
15,000	DIAGO FINANCE BV 5 3% OCT 28 2015	17,008.95	17,065.65
10,000	WESTPAC BANKING CORP 3% DEV 09 2015	10,216.90	10,048.60
10,000	VERIZON COMMUNICATIONS 5 55% FEB 15 2016	11,207.80	11,442.70
10,000	WYETH 5 1/2% FEB 15 2016	11,629.30	11,629.80
15,000	CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016	15,034.30	17,455.95
15,000	BB&T CORPORATION MTN 3 2% MAR 15 2016	14,984.70	15,636.45
10,000	DELL INC 3 1% APR 01 2016	10,291.10	10,575.50
3,000	AMGEN INC 2 3% JUN 15 2016	2,993.04	3,020.49
15,000	BANK OF AMERICA CORP SR NOTES 6 1/2% AUG 01 2016	16,957.35	15,106.05
15,000	AT & T INC 2 4% AUG 15 2016	15,243.00	15,304.35
40,000	GENERAL ELEC CAP CORP SR NOTES 5 3/8% OCT 20 2016	43,998.40	44,706.80
5,000	TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016	5,006.30	5,085.45
35,000	HYIBDAI AUTO RECEIVABLES TRUST SER 2010 - A CL 2 45% DEC 15 2016	35,918.75	36,082.59
10,000	BLACKROCK INC 6 1/4% SEP 15 2017	11,728.50	11,634.10
47,214	FREDDIE MAC SER 2513 CL DB 5% OCT 15 2017	50,430.09	50,434.99
15,000	WELLS FARGO COMPANY 5 5/8% DEC 11 2017	17,213.55	17,092.95
37,336	GNMA II 5% DEC 20 2017	39,296.06	40,641.27
SUB TOTAL - JPM/CHASE (A23626202) - CORPORATE BONDS		\$ 953,048.28	\$ 942,905.90

TOTAL CORPORATE BONDS	\$ 6,233,773.48	\$ 5,991,269.49
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FORM 990-PF		DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2011		STATEMENT 13
# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE	
30,607 00	ARBITRAGE FUNDS - I	\$ 401,023 19	\$ 400,951 75	
457	BLACKSTONE PARTNERS OFFSHORE FUND	500,000 00	518,959 94	
507	CORBIN CAPITAL PARTNERS	500,000 00	530,503 55	
23,978	EATON VANCE MUT FDS TR	247,244 92	235,466 16	
2,573	GLOBAL ACCESS HEDGE FUND LTD	2,750,000 00	2,811,094 14	
81,634	JPM REALTY INCOME FD - INSTL	755,935 26	833,488 01	
49,202	JPM US REAL ESTATED - SEL	670,683 01	796,580 33	
250,000	BARC BREN COMMODITY BSKT 12/19/13	250,000 00	252,608 25	
250,000	GS BREN GOLD NOTE 11/19/12	250,000 00	230,365 00	
15,212	HIGHBRIDGE DYNAMIC COMM STRG FD - SEL	218,444 00	260,581 18	
844	SPDR GOLD TRUST	99,329 26	128,279 56	
TOTAL - JPM/CHASE (A23626004) - OTHER INVESTMENTS		\$ 6,642,659.64	\$ 6,998,877.87	

GEORGE W. BRACKENRIDGE FOUNDATION

74-6034977

ATTACHMENT TO 2011 FORM 990-PF

STATEMENT 16

PAGE 10, PART XV SUPPLEMENTARY INFORMATION - QUESTION 2

2A - GEORGE W BRACKENRIDGE FOUNDATION PH (210) 223-6075
119 TAYLOR STREET
SAN ANTONIO, TEXAS 78205

2B - A GRANT REQUEST FROM AN ORGANIZATION SHOULD BE SUBMITTED IN THE
FOLLOWING MANNER:

(1) THE REQUEST FOR THE GRANT SHOULD BE RECEIVED ON THE ORGANIZATION'S
LETTERHEAD AND SIGNED BY A MEMBER OF ITS BOARD OF DIRECTORS OR AN
OFFICER OF THE ORGANIZATION

(2) THE REQUEST LETTER SHOULD CONTAIN THE FOLLOWING

- A SPECIFIC INFORMATION RELATED TO THE DESIRED USE OF THE GRANT
- B A COPY OF THE ORGANIZATION'S CHARTER AND BY-LAWS, AND
- C A COPY OF THE ORGANIZATION'S EXEMPTION LETTER FROM THE I.R S
INCLUDING THE MOST RECENT FINANCIAL STATEMENTS

2C - THERE ARE NO FORMAL SUBMISSION DEADLINES FOR GRANT REQUESTS

2D - GRANTS ARE USUALLY LIMITED BY THE FOLLOWING FACTORS

- (1) THE ORGANIZATION MUST BE LOCATED IN TEXAS
- (2) THE ORGANIZATION MUST BE AN ACCREDITED EDUCATION ORGANIZATION OR THE
GRANT MUST BE TO SUPPORT ONE OR MORE ACCREDITED EDUCATIONAL
ORGANIZATION

FORM 990-PF		DETAIL OF SECURITIES SOLD IN 2011				STATEMENT 17	
# SHARES	SECURITY DESCRIPTION	PURCHASE	SOLD	PROCEEDS	COST	GAINS (LOSSES)	
38,422 956	ABERDEEN ASIA PACIFIC EX JAPAN	9/3/2010	1/31/2011	461,075 47	416,889 07	44,186 40 ST	
14,662 709	JPM ASIA EQUITY FD - SEL	VARIOUS	1/31/2011	541,053 96	459,137 00	81,916 96 ST	
16,022 623	JPM US DYNAMIC PLUS FUND - SEL	10/20/2010	1/31/2011	232,648 49	217,106 54	15,541 95 ST	
11,105 440	MATTHEWS PACIFIC TIGER FD	6/28/2010	1/31/2011	248,872 91	218,444 00	30,428 91 ST	
89,952 954	JPM HIGH YIELD FD - SEL	11/11/2010	4/20/2011	754,705 28	743,910 93	10,794 35 ST	
149,000 000	JPM WTI QRN 11/17/11	11/5/2010	5/13/2011	160,733 75	149,000 00	11,733 75 ST	
10,154 865	EATON VANCE SPL INVT TR	9/3/2010	5/17/2011	191,317 66	166,336 69	24,980 97 ST	
38,448 081	HARTFORD MID CAP FD I	VARIOUS	5/17/2011	908,912 63	709,564 00	199,348 63 ST	
43,445 314	PAYDEN HIGH INCOME FUND	11/11/2010	5/17/2011	322,798 68	319,757 51	3,041 17 ST	
422 000	ISHARES BARCLAYS TIPS BOND FUND	11/11/2010	5/17/2011	46,507 68	46,860 44	(352 76) ST	
33,595 425	EATON VANCE SPL INVT TR	VARIOUS	6/7/2011	611,772 69	530,352 31	81,420 38 ST	
47,895 712	JPM US DYNAMIC PLUS FUND - SEL	10/20/2010	6/7/2011	694,487 82	648,986 90	45,500 92 ST	
4,316 000	ISHARES BARCLAYS TIPS BOND FUND	11/11/2010	8/2/2011	492,080 15	479,264 61	12,815 54 ST	
2,352 608	JPM TR I INFL MANAGED BD - SEL	8/5/2011	8/17/2011	25,055 28	25,031 75	23 53 ST	
11,768 185	PAYDEN HIGH INCOME FUND	11/11/2010	8/17/2011	82,848 02	86,613 84	(3,765 82) ST	
7,214 700	JPM INTREPID AMERICA FD - SEL	10/20/2010	9/29/2011	152,879 49	154,899 61	(2,020 12) ST	
2,078 000	ISHARES BARCLAYS TIPS BOND FUND	7/15/2010	8/2/2011	236,919 04	220,749 89	16,169 15 LT	
100,000 000	DB BREN SPX 08/10/11	7/16/2010	8/10/2011	116,400 00	100,000 00	16,400 00 LT	
349,000 000	DB BREN SPX 09/26/11	9/3/2010	9/26/2011	407,632 00	349,000 00	58,632 00 LT	
349,000 000	JPM BREN ASIA BASKET 09/26/11	9/3/2010	9/26/2011	349,000 00	349,000 00	- LT	
150,000 000	GS GOLD CPN NOTE 10/14/11	10/1/2010	10/14/2011	174,750 00	150,000 00	24,750 00 LT	
308,000 000	BARC GOLD CPN NOTE	10/22/2010	11/7/2011	382,074 00	308,000 00	74,074 00 LT	
285,000 000	CS BREN ASIA BASKET	10/22/2010	11/9/2011	281,454 17	285,000 00	(3,545 83) LT	
495,000 000	CS BREN EAFE	10/22/2010	11/9/2011	465,864 30	495,000 00	(29,135 70) LT	
503,000 000	SG BREN EAFE	11/12/2010	11/30/2011	451,341 90	503,000 00	(51,658 10) LT	
TOTAL SHORT TERM GAIN/(LOSS)				5,927,749 96	5,372,155 20	555,594 76	
TOTAL LONG TERM GAIN/(LOSS)				2,865,435 41	2,759,749 89	105,685 52	
SUB-TOTAL - JPM/CHASE A23626004				8,793,185 37	8,131,905 09	\$ 661,280 28	
# SHARES	SECURITY DESCRIPTION	PURCHASE	SOLD	PROCEEDS	COST	GAINS (LOSSES)	
1,379 490	FHLMC GOLD 5 5% 01/01/18	11/16/2010	1/18/2011	1,379 49	1,492 44	(112 95) ST	
2,427 920	FHLMC GOLD 6% 10/01/17	11/22/2010	1/18/2011	2,427 92	2,648 70	(220 78) ST	
1,250 400	FHLMC GOLD 5% 06/01/18	11/22/2010	1/18/2011	1,250 40	1,341 05	(90 65) ST	
696 330	FHLMC GOLD 3 5% 12/01/18	11/26/2010	1/18/2011	696 33	721 14	(24 81) ST	
2,597 700	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	1/18/2011	2,597 70	2,774 67	(176 97) ST	
3,469 390	FNMA POOL 7% 03/01/15	11/23/2010	1/25/2011	3,469 39	3,716 58	(247 19) ST	
7,932 170	FNMA POOL 8% 03/01/13	11/22/2010	1/25/2011	7,932 17	8,219 71	(287 54) ST	
1,771 850	FNMA POOL 6% 05/01/20	11/22/2010	1/25/2011	1,771 85	1,931 32	(159 47) ST	
195,000 000	US TREAS 1% 04/30/12	11/17/2010	2/9/2011	196,340 63	196,721 48	(380 85) ST	
2,243 580	FHLMC GOLD 5 5% 01/01/18	11/16/2010	2/15/2011	2,243 58	2,427 27	(183 69) ST	
2,371 600	FHLMC GOLD 6% 10/01/17	11/22/2010	2/15/2011	2,371 60	2,587 26	(215 66) ST	
1,429 650	FHLMC GOLD 5% 06/01/18	11/22/2010	2/15/2011	1,429 65	1,533 30	(103 65) ST	
2,540 840	FHLMC GOLD 3 5% 12/01/18	11/26/2010	2/15/2011	2,540 84	2,631 36	(90 52) ST	
2,634 430	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	2/15/2011	2,634 43	2,813 90	(179 47) ST	
3,548 000	FNMA POOL 7% 03/01/15	11/23/2010	2/15/2011	3,548 00	3,800 80	(252 80) ST	
4,946 600	FNMA POOL 8% 03/01/13	11/22/2010	2/15/2011	4,946 60	5,125 91	(179 31) ST	
1,962 810	FNMA POOL 6% 05/01/20	11/22/2010	2/15/2011	1,962 81	2,139 46	(176 65) ST	
40,000 000	GENERAL ELECTRIC CAPITAL CORP MTN 6%	VARIOUS	2/18/2011	42,589 60	43,017 97	(428 37) ST	
10,000 000	VERIZAON COMMUNICATIONS 4 35% FEB 15 2013	11/16/2010	3/4/2011	10,625 70	10,729 10	(103 40) ST	
836 220	FHLMC GOLD 5 5% 01/01/18	11/16/2010	3/15/2011	836 22	904 69	(68 47) ST	
1,013 900	FHLMC GOLD 6% 10/01/17	11/22/2010	3/15/2011	1,013 90	1,106 10	(92 20) ST	
1,552 140	FHLMC 5% 05/01/18	2/1/2011	3/15/2011	1,552 14	1,654 97	(102 83) ST	
1,096 600	FHLMC GOLD 5% 06/01/18	11/22/2010	3/15/2011	1,096 60	1,176 10	(79 50) ST	
1,104 020	FHLMC GOLD 3 5% 12/01/18	11/26/2010	3/15/2011	1,104 02	1,143 35	(39 33) ST	
2,447 690	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	3/15/2011	2,447 69	2,614 44	(166 75) ST	
2,721 900	FNMA POOL 7% 03/01/15	11/23/2010	3/25/2011	2,721 90	2,915 84	(193 94) ST	
5,001 680	FNMA POOL 8% 03/01/13	11/22/2010	3/25/2011	5,001 68	5,182 99	(181 31) ST	
1,925 680	FNMA POOL 6% 05/01/20	11/22/2010	3/25/2011	1,925 68	2,098 99	(173 31) ST	
1,280 680	FHLMC GOLD 5 5% 01/01/18	11/16/2010	4/15/2011	1,280 68	1,385 54	(104 86) ST	
2,432 050	FHLMC GOLD 6% 10/01/17	11/22/2010	4/15/2011	2,432 05	2,653 21	(221 16) ST	
1,276 620	FHLMC 5% 05/01/18	2/1/2011	4/15/2011	1,276 62	1,361 20	(84 58) ST	
1,075 570	FHLMC GOLD 5% 06/01/18	11/22/2010	4/15/2011	1,072 57	1,150 33	(77 76) ST	
1,948 670	FHLMC GOLD 3 5% 12/01/18	11/26/2010	4/15/2011	1,948 67	2,018 09	(69 42) ST	
1,686 340	FREDDIE MAC SER 2513 CL DB 5%	11/26/2010	4/15/2011	1,686 34	1,801 22	(114 88) ST	
15,000 000	BB&T CORP NOTES 4 3/4% 10/01/2012	11/15/2010	4/15/2011	15,724 50	15,919 20	(194 70) ST	
933 870	GNMA II 5% 12/20/2017	3/29/2011	4/21/2011	933 87	982 90	(49 03) ST	
2,967 710	FNMA POOL 7% 03/01/15	11/23/2010	4/25/2011	2,967 71	3,179 16	(211 45) ST	
5,020 610	FNMA POOL 8% 03/01/13	11/22/2010	4/25/2011	5,020 61	5,202 61	(182 00) ST	
2,343 140	FNMA POOL 6% 05/01/20	11/22/2010	4/25/2011	2,343 14	2,554 02	(210 88) ST	
15,000 000	MERRILL LYNCH & CO MTN 6 05% 08/15/2012	11/15/2010	5/4/2011	15,901 80	15,949 80	(48 00) ST	
90,000 000	FNMA 4 875% 05/18/12	11/15/2010	5/12/2011	94,200 30	95,836 50	(1,636 20) ST	
829 030	FHLMC GOLD 5 5% 01/01/18	11/16/2010	5/16/2011	829 03	896 91	(67 88) ST	
2,123 710	FHLMC GOLD 6% 10/01/17	11/22/2010	5/16/2011	2,123 71	2,316 83	(193 12) ST	

FORM 990-PF	DETAIL OF SECURITIES SOLD IN 2011				STATEMENT 17	
1,455 000	FHLMC 5% 05/01/18	2/1/2011	5/16/2011	1,455 00	1,551 39	(96 39) ST
961 380	FHLMC GOLD 5% 06/01/18	11/22/2010	5/16/2011	961 38	1,031 08	(69 70) ST
1,060 220	FHLMC GOLD 4 5% 11/01/18	4/13/2011	5/16/2011	1,060 22	1,118 20	(57 98) ST
1,558 520	FHLMC GOLD 3 5% 12/01/18	11/26/2010	5/16/2011	1,558 52	1,614 04	(55 52) ST
1,799 210	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	5/16/2011	1,799 21	1,921 78	(122 57) ST
45,000 000	GOLDMAN SACHS GROUP INC 3 1/4% 06/15/2012	11/15/2010	5/12/2011	46,430 10	46,892 70	(462 60) ST
829 180	GNMA II 5% 12/20/2017	3/29/2011	5/20/2011	829 18	872 71	(43 53) ST
2,624 230	FNMA POOL 7% 03/01/15	11/23/2010	5/25/2011	2,624 23	2,811 21	(186 98) ST
5,030 920	FNMA POOL 8% 03/01/13	11/22/2010	5/25/2011	5,030 92	5,213 29	(182 37) ST
2,336 900	FNMA POOL 6% 05/01/20	11/22/2010	5/25/2011	2,336 90	2,547 22	(210 32) ST
851 680	FHLMC GOLD 5 5% 01/01/18	11/16/2010	6/15/2011	851 68	921 41	(69 73) ST
2,487 720	FHLMC GOLD 6% 10/01/17	11/22/2010	6/15/2011	2,487 72	2,713 94	(226 22) ST
1,191 280	FHLMC 5% 05/01/18	2/1/2011	6/15/2011	1,191 28	1,270 20	(78 92) ST
889 780	FHLMC GOLD 5% 06/01/18	11/22/2010	6/15/2011	889 78	954 29	(64 51) ST
1,471 200	FHLMC GOLD 4 5% 11/01/18	4/13/2011	6/15/2011	1,471 20	1,551 66	(80 46) ST
1,495 310	FHLMC GOLD 3 5% 12/01/18	11/26/2010	6/15/2011	1,495 31	1,548 58	(53 27) ST
1,743 310	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	6/15/2011	1,743 31	1,862 07	(118 76) ST
622 660	GNMA II 5% 12/20/2017	3/29/2011	6/20/2011	622 66	655 35	(32 69) ST
2,830 240	FNMA POOL 7% 03/01/15	11/23/2010	6/27/2011	2,830 24	3,031 89	(201 65) ST
4,984 690	FNMA POOL 8% 03/01/13	11/22/2010	6/27/2011	4,984 69	5,165 39	(180 70) ST
1,721 450	FNMA POOL 6% 05/01/20	11/22/2010	6/27/2011	1,721 45	1,876 38	(154 93) ST
20,000 000	HOUSEHOLD FINANCE CORP NOTES 7% 05/15/201	11/15/2010	6/30/2011	21,061 20	21,631 20	(570 00) ST
15,000 000	DIAGEO CAPITAL PLC 5 2% 01/30/2013	11/16/2010	7/6/2011	16,019 55	16,297 35	(277 80) ST
1,525 670	FHLMC GOLD 5 5% 01/01/18	11/16/2010	7/15/2011	1,525 67	1,650 58	(124 91) ST
980 890	FHLMC GOLD 6% 10/01/17	11/22/2010	7/15/2011	980 89	1,070 09	(89 20) ST
1,154 970	FHLMC 5% 05/01/18	2/1/2011	7/15/2011	1,154 97	1,231 49	(76 52) ST
937 070	FHLMC GOLD 5% 06/01/18	11/22/2010	7/15/2011	937 07	1,005 01	(67 94) ST
2,008 980	FHLMC GOLD 4 5% 11/01/18	4/13/2011	7/15/2011	2,008 98	2,118 85	(109 87) ST
791 350	FHLMC GOLD 3 5% 12/01/18	11/26/2010	7/15/2011	791 35	819 54	(28 19) ST
1,506 900	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	7/15/2011	1,506 90	1,609 56	(102 66) ST
1,252 360	GNMA II 5% 12/20/2017	3/29/2011	7/20/2011	1,252 36	1,318 11	(65 75) ST
1,230 810	FNMA POOL 5% 06/01/19	6/14/2011	7/25/2011	1,230 81	1,323 12	(92 31) ST
2,810 790	FNMA POOL 7% 03/01/15	11/23/2010	7/25/2011	2,810 79	3,011 06	(200 27) ST
4,392 660	FNMA POOL 8% 03/01/13	11/22/2010	7/25/2011	4,392 66	4,551 89	(159 23) ST
1,650 460	FNMA POOL 6% 05/01/20	11/22/2010	7/25/2011	1,650 46	1,799 00	(148 54) ST
825 090	FHLMC GOLD 5 5% 01/01/18	11/16/2010	8/15/2011	825 09	892 64	(67 55) ST
1,718 280	FHLMC GOLD 6% 10/01/17	11/22/2010	8/15/2011	1,718 28	1,874 53	(156 25) ST
1,245 920	FHLMC 5% 05/01/18	2/1/2011	8/15/2011	1,245 92	1,328 46	(82 54) ST
988 010	FHLMC GOLD 5% 06/01/18	11/22/2010	8/15/2011	988 01	1,059 64	(71 63) ST
1,003 210	FHLMC GOLD 4 5% 11/01/18	4/13/2011	8/15/2011	1,003 21	1,058 07	(54 86) ST
669 750	FHLMC GOLD 3 5% 12/01/18	11/26/2010	8/15/2011	669 75	693 61	(23 86) ST
1,707 210	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	8/15/2011	1,707 21	1,823 51	(116 30) ST
994 080	GNMA II 5% 12/20/2017	3/29/2011	8/22/2011	994 08	1,046 27	(52 19) ST
1,904 190	FNMA POOL 5% 06/01/19	6/14/2011	8/25/2011	1,904 19	2,047 00	(142 81) ST
2,437 920	FNMA POOL 7% 03/01/15	11/23/2010	8/25/2011	2,437 92	2,611 62	(173 70) ST
4,186 720	FNMA POOL 8% 03/01/13	11/22/2010	8/25/2011	4,186 72	4,338 49	(151 77) ST
1,636 880	FNMA POOL 6% 05/01/20	11/22/2010	8/25/2011	1,636 88	1,784 20	(147 32) ST
13,000 000	CHEVRON CORP SR NOTES 3 45% 03/03/2012	11/29/2010	9/6/2011	13,202 41	13,462 80	(260 39) ST
2,231 760	FHLMC GOLD 5 5% 01/01/18	11/16/2010	9/15/2011	2,231 76	2,414 49	(182 73) ST
1,365 430	FHLMC GOLD 6% 10/01/17	11/22/2010	9/15/2011	1,365 43	1,489 59	(124 16) ST
1,394 770	FHLMC 5% 05/01/18	2/1/2011	9/15/2011	1,394 77	1,487 17	(92 40) ST
1,049 360	FHLMC GOLD 5% 06/01/18	11/22/2010	9/15/2011	1,049 36	1,125 44	(76 08) ST
2,908 070	FHLMC GOLD 4 5% 11/01/18	4/13/2011	9/15/2011	2,908 07	3,067 10	(159 03) ST
1,451 570	FHLMC GOLD 3 5% 12/01/18	11/26/2010	9/15/2011	1,451 57	1,503 28	(51 71) ST
1,889 660	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	9/15/2011	1,889 66	2,018 39	(128 73) ST
10,000 000	DELL INC 4 7% 04/15/13	11/15/2010	9/14/2011	10,570 70	10,790 60	(219 90) ST
830 010	GNMA II 5% 12/20/2017	3/26/2011	9/20/2011	830 01	873 59	(43 58) ST
15,000 000	WELLS FARGO COMPANY SR NOTES 4 3/8% 01/31	11/15/2010	9/16/2011	15,643 05	15,938 55	(295 50) ST
1,339 820	FNMA POOL 5% 06/01/19	6/14/2011	9/26/2011	1,339 82	1,440 31	(100 49) ST
2,898 200	FNMA POOL 7% 03/01/15	11/23/2010	9/26/2011	2,898 20	3,104 70	(206 50) ST
4,058 560	FNMA POOL 8% 03/01/13	11/22/2010	9/26/2011	4,058 56	4,205 68	(147 12) ST
2,034 710	FNMA POOL 6% 05/01/20	11/22/2010	9/26/2011	2,034 71	2,217 83	(183 12) ST
824 510	FHLMC GOLD 5 5% 01/01/18	11/16/2010	10/17/2011	824 51	892 02	(67 51) ST
1,077 430	FHLMC GOLD 6% 10/01/17	11/22/2010	10/17/2011	1,077 43	1,175 41	(97 98) ST
1,344 130	FHLMC 5% 05/01/18	2/1/2011	10/17/2011	1,344 13	1,433 18	(89 05) ST
1,048 400	FHLMC GOLD 5% 06/01/18	11/22/2010	10/17/2011	1,048 40	1,124 41	(76 01) ST

FORM 990-PF	DETAIL OF SECURITIES SOLD IN 2011				STATEMENT 17	
1,718 540	FHLMC GOLD 4 5% 11/01/18	4/13/2011	10/17/2011	1,718 54	1,812 52	(93 98) ST
689 800	FHLMC GOLD 3 5% 12/01/18	11/26/2010	10/17/2011	689 80	714 37	(24 57) ST
1,825 150	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	10/17/2011	1,825 15	1,949 49	(124 34) ST
1,063 240	GNMA II 5% 12/20/2017	3/29/2011	10/20/2011	1,063 24	1,119 06	(55 82) ST
1,364 420	FNMA POOL 5% 06/01/19	6/14/2011	10/25/2011	1,364 42	1,466 75	(102 33) ST
2,173 840	FNMA POOL 7% 03/01/15	11/23/2010	10/25/2011	2,173 84	2,328 73	(154 89) ST
3,722 020	FNMA POOL 8% 03/01/13	11/22/2010	10/25/2011	3,722 02	3,856 94	(134 92) ST
1,509 540	FNMA POOL 6% 05/01/20	11/22/2010	10/25/2011	1,509 54	1,645 40	(135 86) ST
170,000 000	US TREAS 1 375% 09/15/12	11/15/2010	11/9/2011	171,812 89	172,656 25	(843 36) ST
95,000 000	US TREAS 1 375% 05/15/13	2/9/2011	11/9/2011	96,703 32	95,816 41	886 91 ST
1,584 210	FHLMC GOLD 5 5% 01/01/18	11/16/2010	11/15/2011	1,584 21	1,713 92	(129 71) ST
1,003 250	FHLMC GOLD 6% 10/01/17	11/22/2010	11/15/2011	1,003 25	1,094 48	(91 23) ST
1,242 270	FHLMC 5% 05/01/18	2/1/2010	11/15/2011	1,242 27	1,324 57	(82 30) ST
1,213 810	FHLMC GOLD 5% 06/01/18	11/22/2010	11/15/2011	1,213 81	1,301 81	(88 00) ST
2,313 760	FHLMC GOLD 4 5% 11/01/18	4/13/2011	11/15/2011	2,313 76	2,440 29	(126 53) ST
761 270	FHLMC GOLD 3 5% 12/01/18	11/26/2010	11/15/2011	761 27	788 39	(27 12) ST
1,739 900	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	11/15/2011	1,739 90	1,858 43	(\$118 53) ST
15,000 000	BOEING COMPANY NOTES 5 1/8% 02/15/2013	11/17/2010	11/10/2011	15,844 50	16,339 65	(\$495 15) ST
10,000 000	JOHN DEERE CAPITAL CORP 5 1% 01/15/2013	11/15/2010	11/10/2011	10,520 60	10,853 40	(\$332 80) ST
1,309 050	GNMA II 5% 12/20/2017	3/29/2011	11/21/2011	1,309 05	1,377 77	(\$68 72) ST
1,623 290	FNMA POOL 5% 06/01/19	6/14/2011	11/25/2011	1,623 29	1,745 04	(\$121 75) ST
1,328 080	FNMA POOL 5% 03/01/21	10/20/2011	11/25/2011	1,328 08	1,429 76	(101 68) ST
1,326 540	FHLMC 5% 05/01/18	2/1/2011	12/15/2011	1,326 54	1,414 42	(\$87 88) ST
1,323 350	FHLMC GOLD 4 5% 11/01/18	4/13/2011	12/15/2011	1,323 35	1,395 72	(\$72 37) ST
1,314 870	GNMA II 5% 12/20/2017	3/29/2011	12/20/2011	1,314 87	1,383 90	(\$69 03) ST
1,483 910	FNMA POOL 5% 06/01/19	6/14/2011	12/27/2011	1,483 91	1,595 20	(\$111 29) ST
1,427 100	FNMA POOL 5% 03/01/21	10/20/2011	12/27/2011	1,427 10	1,536 36	(\$109 26) ST
1,457 250	FHLMC 5% 05/01/18	2/1/2011	1/17/2012	1,457 25	1,553 79	(\$96 54) ST
1,112 870	FHLMC GOLD 4 5% 11/01/18	4/13/2011	1/17/2012	1,112 87	1,173 73	(\$60 86) ST
929 820	GNMA II 5% 12/20/2017	3/29/2011	1/20/2012	929 82	978 64	(\$48 82) ST
1,281 710	FNMA POOL 5% 06/01/19	6/14/2011	1/25/2012	1,281 71	1,377 84	(\$96 13) ST
1,481 440	FNMA POOL 5% 03/01/21	10/20/2011	1/25/2012	1,481 44	1,594 86	(\$113 42) ST
130,000 000	FHLB 4% 09/12/13	12/29/2008	9/12/2011	139,374 30	139,093 44	\$280 86 LT
15,000 000	AT & T INC NOTES 4 95% 01/15/13	8/4/2008	9/9/2011	15,777 60	15,078 90	\$698 70 LT
2,245 740	FNMA POOL 7% 03/01/15	11/23/2010	11/25/2011	2,245 74	2,405 75	(\$160 01) LT
3,267 290	FNMA POOL 8% 03/01/13	11/22/2010	11/25/2011	3,267 29	3,385 73	(\$118 44) LT
1,979 860	FNMA POOL 6% 05/01/20	11/22/2010	11/25/2011	1,979 86	2,158 05	(\$178 19) LT
1,632 420	FHLMC GOLD 5 5% 01/01/18	11/16/2010	12/15/2011	1,632 42	1,766 07	(\$133 65) LT
1,062 560	FHLMC GOLD 6% 10/01/17	11/22/2010	12/15/2011	1,062 56	1,159 18	(\$96 62) LT
1,032 920	FHLMC GOLD 5% 06/01/18	11/22/2010	12/15/2011	1,032 92	1,107 81	(\$74 89) LT
673 580	FHLMC GOLD 3 5% 12/01/18	11/26/2010	12/15/2011	673 58	697 58	(\$24 00) LT
2,114 360	FREDDIE MAC SER 2513 CL DB 5%	11/29/2010	12/15/2011	2,114 36	2,258 40	(\$144 04) LT
2,038 960	FNMA POOL 7% 03/01/15	11/23/2010	12/27/2011	2,038 96	2,184 24	(\$145 28) LT
2,592 300	FNMA POOL 8% 03/01/13	11/22/2010	12/27/2011	2,592 30	2,686 27	(\$93 97) LT
1,456 850	FNMA POOL 6% 05/01/20	11/22/2010	12/27/2011	1,456 85	1,587 97	(\$131 12) LT
1,679 060	FHLMC GOLD 5 5% 01/01/18	11/16/2010	1/17/2012	1,679 06	1,816 53	(\$137 47) LT
2,800 810	FHLMC GOLD 6% 10/01/17	11/22/2010	1/17/2012	2,800 81	3,055 50	(\$254 69) LT
962 610	FHLMC GOLD 5% 06/01/18	11/22/2010	1/17/2012	962 61	1,032 40	(\$69 79) LT
2,458 550	FHLMC GOLD 3 5% 12/01/18	11/26/2010	1/17/2012	2,458 55	2,546 14	(\$87 59) LT
2,120 350	FNMA POOL 7% 03/01/15	11/23/2010	1/25/2012	2,120 35	2,271 42	(\$151 07) LT
2,458 220	FNMA POOL 8% 03/01/13	11/22/2010	1/25/2012	2,458 22	2,547 33	(\$89 11) LT
1,748 280	FNMA POOL 6% 05/01/20	11/22/2010	1/25/2012	1,748 28	1,905 63	(\$157 35) LT
TOTAL SHORT TERM GAIN/(LOSS)				1,024,584 18	1,044,900 51	(20,316 33)
TOTAL LONG TERM GAIN/(LOSS)				189,476 62	190,744 34	(1,267 72)
SUB-TOTAL - JPM/CHASE A23626202				1,214,060 80	1,235,644 85	(\$21,584 05)
				PROCEEDS	COST	GAINS (LOSSES)
JPM/CHASE A23626004 - CAPITAL GAIN DISTRIBUTION				36,285 96	-	36,285 96 ST
JPM/CHASE A23626004 - CAPITAL GAIN DISTRIBUTION				106,688 41	-	106,688 41 LT
SUB-TOTAL - CAPITAL GAIN DISTRIBUTIONS				142,974 37	-	\$ 142,974 37
FINAL TOTAL - NET CAPITAL GAIN/(LOSS)				10,150,220 54	9,367,549 94	782,670.60

**AMENDED AND RESTATED DECLARATION OF TRUST
OF
THE GEORGE W. BRACKENRIDGE FOUNDATION**

THE GEORGE W. BRACKENRIDGE FOUNDATION is a testamentary trust that was created under the terms of the Last Will and Testament (including Codicils thereto, and collectively referred to as the "Will") of George W. Brackenridge, who died on December 28, 1920 in Bexar County, Texas.

WHEREAS, the trustees of the testamentary trust adopted a stand-alone trust agreement on March 22, 1994, which they restated on January 1, 2006 ("2006 Trust Agreement");

WHEREAS, subject to approval of the Probate Court, the Trustees have unanimously voted to amend and restate the terms of the testamentary trust in the form set forth below, thereby superseding both the 2006 Trust Agreement and the terms of the testamentary trust as provided in the Will; and

WHEREAS, the Probate Court of Bexar County, Texas, has approved the modifications to the Will made by this amended and restated trust agreement in an order issued on May 31, 2011.

NOW, THEREFORE, the Trustees hereby amend and restate the terms of the testamentary trust created under the Will of George W. Brackenridge to read as follows:

**ARTICLE I
NAME**

The name of the trust shall be the GEORGE W. BRACKENRIDGE FOUNDATION (the "Foundation").

**ARTICLE II
NON-PROFIT TRUST**

The Foundation is a non-profit charitable trust.

**ARTICLE III
PERPETUAL DURATION**

The period of its duration is perpetual.

**ARTICLE IV
PURPOSES AND DISTRIBUTIONS**

The Foundation is organized and at all times shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or in corresponding provisions of subsequently enacted federal income tax laws (all of which are hereafter referred to as the "Code").

Trustees shall make annual distributions from the Foundation in the following order:

- (1) Income on \$400,000 of Trust principal shall be distributed and used for university educational purposes, and shall not be used to make capital improvements.
- (2) Income on another \$400,000 of Trust principal shall be distributed and used for pre-university level school educational purposes, and shall not be used for capital improvements.
- (3) Remaining Trust income shall be applied as follows:
 - a. First, that portion of the remaining Trust income necessary to make whole any losses or depreciation of Trust principal shall be retained by the Trustees and allocated to the principal of the Trust.
 - b. Second, the balance of Trust income shall be distributed for the assistance of deserving persons in the United States in obtaining an education and/or for their moral and intellectual advancement.

ARTICLE V **RESTRICTIONS**

Provisions for the regulation of the internal affairs of the Foundation, except as provided in this trust agreement, shall be determined and fixed by the Bylaws adopted and amended from time to time by the Trustees. The Foundation shall exercise all powers conferred upon trusts formed under the Texas Trust Code, provided, however, that:

- a) The Foundation shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that will prevent it at any time from qualifying, and continuing to qualify, as an entity described in Section 501(c)(3) of the Code, nor shall it engage, directly or indirectly, in any activity which would cause the loss of such qualification.
- b) As long as the Foundation shall be a private foundation as defined in Section 509(a) of the Code, the Foundation shall make distributions at such time and in such manner as not to subject it to tax under Section 4942 of the Code, and the Foundation shall not:
 - (i) engage in any act of self-dealing which would subject it to tax under Section 4941 of the Code;
 - (ii) retain any excess business holdings which would subject it to tax under Section 4943 of the Code;
 - (iii) make any investments which would subject it to tax under Section 4944 of the Code; or

- (iv) make any taxable expenditures which would subject it to tax under Section 4945 of the Code.
- c) No part of the net assets nor any part of the net earnings of the Foundation shall be used for purposes that are not described in Article IV, and the Foundation shall not be organized or operated for any purpose that is not described in Article IV.
- d) No part of the net earnings of the Foundation shall inure to the benefit of any private shareholder, trustee, officer, or individual, or substantial contributor to the Foundation except as reasonable compensation for services rendered, as a reasonable allowance for authorized expenditures incurred on behalf of the Foundation; and no part of the assets or net earnings, current or accumulated, of the Foundation shall ever be distributed to or divided among any such person or inure, be used for, accrued to or benefit any such person or private individual.
- e) No substantial part of the activities of the Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall the Foundation participate or intervene in any manner, or to any extent, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office, whether by publishing or distributing statements, or otherwise.
- f) No solicitation of contributions to the Foundation shall be made and no gift, bequest or devise to the Foundation shall be accepted, upon any condition or limitation which, in the opinion of the Foundation, may cause the Foundation to lose its exemption from federal income tax.

ARTICLE VI

BOARD OF TRUSTEES

Section 6.1 Manner of Acting. A Board of Trustees shall govern the activities of the Foundation. The affirmative vote of a majority of the Trustees then serving shall be required for any action. Only the Chairman of the Board of Trustees may execute contracts on behalf of the Trust.

Section 6.2 Number; Term; Appointment. The number of Trustees shall be at least three (3) and no more than four (4), as determined by the Trustees from time to time.

Trustees shall serve until their death, incapacity, resignation, or removal as provided for herein by the other then serving Trustee(s). The remaining Trustees shall fill any vacancy in the office of Trustee.

Section 6.3 Removal. Any individual or entity serving as Trustee may be removed from office by the unanimous action of the remaining Trustees.

Section 6.4 Additional Terms. Additional terms regarding the operation of the Board of Trustees may be set forth in the Bylaws.

ARTICLE VII
GENERAL PROVISIONS RELATING TO TRUSTEES

Section 7.1 Bond, Limited Court Supervision. No bond or any other security shall be required of any Trustee, and all rights, powers, authorities privileges, and discretions herein conferred upon the Trustee shall be exercised without the supervision of any court, it being intended that so far as can be legally provided the Trustee shall be completely free of all court supervision of any kind, including the requirements of any accounting to a court.

Section 7.2 Texas Trust Code; General Powers. Except as otherwise provided herein, the Trustees shall have all the rights, powers, and privileges granted to Trustees by the Texas Trust Code, as amended, unless specifically limited by other provisions of this instrument; provided, however, that the Trustees are prohibited from exercising any power or discretion granted under the laws of the State of Texas or this trust instrument that would be inconsistent with the qualification of the Foundation as a tax-exempt trust under the Section 501(c)(3) of the Code.

Section 7.3 Compensation. For their services the Trustees shall jointly receive two and one-half percent (2-1/2%) of the gross income of the Trust, as well as their reasonable expenses incurred on behalf of the Trust.

ARTICLE VIII
BYLAWS

The Board of Trustees may approve Bylaws for the operation of the Foundation, which may be amended from time to time by the Board of Trustees so long as such Bylaws and any such amendment are consistent with the amended terms of the Will as restated in this trust agreement and the Foundation's continued exempt status under Section 501(c)(3) of the Code.

EXECUTED as of the 8th day of June, 2011.

TRUSTEES:



RANDALL J. BOATRIGHT



VICTORIA RICO



STEPHANIE SHEARER

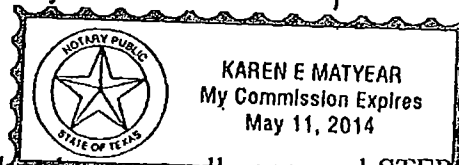
STATE OF TEXAS §
 §
COUNTY OF BEXAR §

BEFORE ME, the undersigned authority, on this day personally appeared VICTORIA RICO, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 8th day of June, 2011.

Karen E. Matyear
Notary Public in and for the State Texas

STATE OF TEXAS §
 §
COUNTY OF BEXAR §

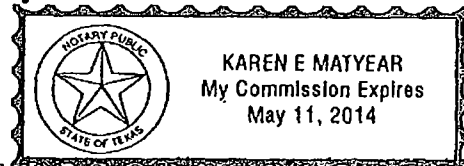


BEFORE ME, the undersigned authority, on this day personally appeared STEPHANIE SHEARER, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 8th day of June, 2011.

Karen E. Matyear
Notary Public in and for the State Texas

STATE OF TEXAS §
 §
COUNTY OF BEXAR §



BEFORE ME, the undersigned authority, on this day personally appeared RANDALL J. BOATRIGHT, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 8th day of June, 2011.

Karen E. Matyear
Notary Public in and for the State Texas

