S6062264

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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: SEMMES FOUNDATION, INC

A Employer identification number: 74-6062264

Number and street (or P O box number if mail is not delivered to street address): 800 NAVARRO, SUITE 210

Room/suite: 210

B Telephone number (see instructions)

City or town, state, and ZIP code: SAN ANTONIO TX 78205

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 35,303,800

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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

		(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)	45,739			
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,929	2,929		
	4 Dividends and interest from securities	616,181	616,181		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	496,251			
	b Gross sales price for all assets on line 6a 8,420,998				
	7 Capital gain net income (from Part IV, line 2)		496,251		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less. Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Stmt 1	2,651,188	2,651,188		
	12 **Total.** Add lines 1 through 11	3,812,288	3,766,549	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	34,500	8,625		25,875
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,295	574		1,721
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	11,800	5,900		5,900
	c Other professional fees (attach schedule) Stmt 3	69,111	69,111		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 4	309,772	249,403		
	19 Depreciation (attach schedule) and depletion	397,677	397,677		
	20 Occupancy	9,900	4,950		4,950
	21 Travel, conferences, and meetings	3,762	1,881		1,881
	22 Printing and publications	2,299	1,150		1,150
	23 Other expenses (att. sch) Stmt 5	8,905	8,817		88
	24 **Total operating and administrative expenses.** Add lines 13 through 23	850,021	748,088	0	41,565
	25 Contributions, gifts, grants paid	1,337,620			1,337,620
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,187,641	748,088	0	1,379,185
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,624,647			
	b **Net investment income** (if negative, enter -0-)		3,018,461		
	c **Adjusted net income** (if negative, enter -0-)			0	

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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	378,821	982,520	982,518
	2	Savings and temporary cash investments	515,459	1,105,128	1,105,128
	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 (att. schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	1,598,781	999,857	999,975
	b	Investments—corporate stock (attach schedule) See Stmt 7	14,631,836	16,059,548	24,462,336
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ See Statement 8)	2,979	2,975	7,753,843
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	17,127,876	19,150,028	35,303,800
Liabilities	17	Accounts payable and accrued expenses	15,839	15,667	
	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)	15,839	15,667	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	17,112,037	19,134,361	
	30	**Total net assets or fund balances** (see instructions)	17,112,037	19,134,361	
	31	**Total liabilities and net assets/fund balances** (see instructions)	17,127,876	19,150,028	

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	17,112,037
2	Enter amount from Part I, line 27a	2	1,624,647
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	397,677
4	Add lines 1, 2, and 3	4	19,134,361
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,134,361

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Worksheet			
b				
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				

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

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

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	496,251
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	-21,253

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	983,961	29,434,526	0.033429
2009	750,203	22,350,931	0.033565
2008	1,254,447	24,886,680	0.050406
2007	1,265,738	24,320,809	0.052043
2006	1,114,920	21,047,762	0.052971

2	**Total** of line 1, column (d)	2	0.222414
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	0.044483
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	33,551,537
5	Multiply line 4 by line 3	5	1,492,473
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,185
7	Add lines 5 and 6	7	1,522,658
8	Enter qualifying distributions from Part XII, line 4	8	1,379,185

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	60,369
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	60,369
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	60,369
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	46,000		
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	46,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	391
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	14,760
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ WWW.SEMMESFOUNDATION.ORG

14 The books are in care of ▶ THOMAS R SEMMES Telephone no ▶ 210-225-0887
800 NAVARRO, SUITE 210
Located at ▶ SAN ANTONIO TX ZIP+4 ▶ 78205

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20	☐ Yes ☒ 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 ▶ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? 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 | No: 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 (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
See Statement 10				

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 ▶ 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 (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 ▶		

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 (see instructions)

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

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	22,912,566
b	Average of monthly cash balances		1b	2,901,715
c	Fair market value of all other assets (see instructions)		1c	8,248,193
d	**Total** (add lines 1a, b, and c)		1d	34,062,474
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	34,062,474
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	510,937
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	33,551,537
6	**Minimum investment return.** Enter 5% of line 5		6	1,677,577

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	1,677,577
2a	Tax on investment income for 2011 from Part VI, line 5	2a 60,369		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	60,369
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,617,208
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,617,208
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	1,617,208

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	1,379,185
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	1,379,185
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,379,185

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				1,617,208
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,331,096	
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				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,379,185				
a Applied to 2010, but not more than line 2a			1,331,096	
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				48,089
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,569,119
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				
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 ▶

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

THOMAS R SEMMES 210-225-0887
800 NAVARRO, SUITE 210 SAN ANTONIO TX 78205

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

CONCISE WRITTEN PROPOSALS. MUST SHOW EXEMPT STATUS.

c Any submission deadlines

NONE

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

See Statement 11

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 SEE SECHEDULE				1,337,620
Total			▶ 3a	1,337,620
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A. Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,929	
4 Dividends and interest from securities			14	616,181	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	2,651,188	
8 Gain or (loss) from sales of assets other than inventory			18	496,251	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		3,766,549	0

13 Total. Add line 12, columns (b), (d), and (e) 13 3,766,549

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Thomas R. Semmes | 5-14-12 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
NANCY L. DUFFELL	Nancy L Duffell	5/14/12	
Firm's name ▶ Weaver & Tidwell, LLP		PTIN	P00889497
Firm's address ▶ 800 Navarro, Suite 210		Firm's EIN ▶	75-0786316
San Antonio, TX 78205		Phone no	210-226-9249

2011 Tax Information Statement

Account Number: F0673000
Recipient's Tax ID Number: 74-6062264
Payer's Federal ID Number: 74-6036463
Questions? (210)220-4991

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
FROST NATIONAL BANK TRUSTEE
P O BOX 2950
SAN ANTONIO, TX 78299

Recipient's Name and Address:
SEMMES FOUNDATION
C/O MR THOMAS R SEMMES, PRESIDENT
800 NAVARRO, SUITE #210
SAN ANTONIO, TX 78205

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information is being reported to the Internal Revenue Service.

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 1b)	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis (Box 3)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered *(Box 6 is checked)*							
Short Term Sales Reported on 1099-B							
9127952K6	400000.0000 U S TREASURY BILLS 10/20/11	10/20/2011	04/25/2011	399,781.70	399,781.70	0.00	0.00
912795UX7	800000.0000 U S TREASURY BILLS 1/13/11	01/13/2011		799,489.42	799,489.42	0.00	0.00
9127952G5	400000.0000 U S TREASURY BILLS 3/17/11	03/17/2011	09/16/2010	399,621.91	399,621.91	0.00	0.00
9127952L4	400000.0000 U S TREASURY BILLS 4/14/11	04/14/2011	10/14/2010	399,669.17	399,669.17	0.00	0.00
9127952U4	400000.0000 U S TREASURY BILLS 6/09/11	06/09/2011	03/14/2011	399,928.81	399,928.81	0.00	0.00
9127953A7	400000.0000 U S TREASURY BILLS 7/21/11	07/21/2011	04/25/2011	399,952.70	399,952.70	0.00	0 00
9127953J8	400000.0000 U S TREASURY BILLS 9/08/11	09/08/2011	03/14/2011	399,755.15	399,755.15	0.00	0 00
Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box A checked				**3,198,198.86**	**3,198,198.86**	**0.00**	**0.00**
Long Term 15% Sales Reported on 1099-B							
155123102	48054.0000 CENTRAL SECURITIES CORP	12/21/2011	12/21/2011	0.00	-23,065.92	23,065.92	0.00
24522P103	4912.0000 DEL MONTE FOODS INC	03/09/2011		93,328.00	2,924.43	90,403.57	0.00
Total Long Term 15% Sales Reported on 1099-B Report on Form 8949, Part II, with Box A checked				**93,328.00**	**-20,141.49**	**113,469.49**	**0.00**

Long Term Wash Sales Loss Disallowed Reported on 1099-B (Box 5)

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2011 Tax Information Statement

Account Number: F0673000
Recipient's Tax ID Number: 74-6062264
Payer's Federal ID Number: 74-6036463
Questions? (210)220-4991

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
SEMMES FOUNDATION
C/O MR THOMAS R SEMMES, PRESIDENT
800 NAVARRO, SUITE #210
SAN ANTONIO, TX 78205

Payer's Name and Address:
FROST NATIONAL BANK TRUSTEE
P O BOX 2950
SAN ANTONIO, TX 78299

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*	*(Box 9)*	*(Box 1a)*	*(Box 1b)*	*(Box 2)*	*(Box 3)*		*(Box 4)*
155123102	3657 CENTRAL SECURITIES CORP	12/28/2011	02/15/2000	7.61	10.74	-3.13	0.00
Total Long Term Wash Sales Loss Disallowed Reported on 1099-B Report on Form 8949, Part II, with Box A checked				**7.61**	**10.74**	**-3.13**	**0.00**

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2011 Tax Information Statement

Account Number: F0673100
Recipient's Tax ID Number: 74-6062264
Payer's Federal ID Number: 74-6036463
Questions? (210)220-4991

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
SEMMES FOUNDATION
C/O MR THOMAS R SEMMES, PRESIDENT.
800 NAVARRO, SUITE #210
SAN ANTONIO, TX 78205

Payer's Name and Address:
FROST NATIONAL BANK TRUSTEE
P O BOX 2950
SAN ANTONIO, TX 78299

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.

Cusip Number		Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 1b)	Sales Price of Stocks, Bonds, etc (Box 2)	Cost or Other Basis (Box 3)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Covered *(Box 6 is not checked)*								
Short Term Sales Reported on 1099-B								
055921100	2100.0000	BMC SOFTWARE INC COM	10/28/2011	02/08/2011	73,443.15	102,782.61	-29,339.46	0.00
20030N101	4020.0000	COMCAST CORPORATION NEW CL A COM*	08/25/2011	03/04/2011	81,976.27	102,804.26	-20,827.99	0.00
343412102	385.0000	FLUOR CORP NEW COM	12/20/2011	09/01/2011	18,852.66	23,452.43	-4,599.77	0.00
681919106	2130.0000	OMNICOM GROUP COM *	11/29/2011	03/31/2011	88,139.84	104,024.51	-15,884.67	0.00
744320102	1580.0000	PRUDENTIAL FINANCIAL INC COM	08/25/2011	02/23/2011	75,370.55	102,218.73	-26,848.18	0.00
808513105	5450.0000	SCHWAB CHARLES CORP NEW COM*	06/21/2011	01/11/2011	88,040.88	97,929.96	-9,889.08	0.00
790849103	2630.0000	ST. JUDE MEDICAL INC COM*	07/06/2011		125,698.96	132,194.56	-6,495.60	0.00
Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box A checked					**551,522.31**	**665,407.06**	**-113,884.75**	**0.00**

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2011 Tax Information Statement

Account Number: F0673100
Recipient's Tax ID Number: 74-6062264
Payer's Federal ID Number: 74-6036463
Questions? (210)220-4991
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
SEMMES FOUNDATION
C/O MR THOMAS R SEMMES, PRESIDENT
800 NAVARRO, SUITE #210
SAN ANTONIO, TX 78205

Payer's Name and Address:
FROST NATIONAL BANK TRUSTEE
P O BOX 2950
SAN ANTONIO, TX 78299

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information is being reported to the Internal Revenue Service.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*	*(Box 1b)*	*(Box 2)*	*(Box 3)*		*(Box 4)*
Short Term Sales Reported on 1099-B								
254687106	3300.0000	DISNEY (WALT) COMPANY HOLDING CO *	05/09/2011		142,259.94	110,469.09	31,790.85	0.00
549271104	1295.0000	LUBRIZOL CORP COM	03/21/2011		173,337.73	113,972.80	59,364.93	0.00
571903202	3175.0000	MARRIOTT INTERNATIONAL INC CLASS A	04/06/2011	11/15/2010	111,803.57	123,233.50	-11,429.93	0.00
617446448	3075.0000	MORGAN STANLEY DEAN WITTER DISCOVER	04/19/2011	09/15/2010	80,144.34	83,416.14	-3,271.80	0.00
959802109	3100.0000	WESTERN UNION CO COM	07/06/2011		60,267.18	53,006.30	7,260.88	0.00
Total Short Term Sales Reported on 1099-B					**567,812.76**	**484,097.83**	**83,714.93**	**0.00**
Report on Form 8949, Part I, with Box A checked								
Long Term 15% Sales Reported on 1099-B								
03073E105	3400.0000	AMERISOURCEBERGEN CORP COM	08/01/2011		127,638.66	103,337.39	24,301.27	0 00
075887109	1300.0000	BECTON DICKINSON & CO COM*	02/17/2011	02/02/2010	103,112.85	99,601.84	3,511.01	0.00
12572Q105	300.0000	CME GROUP INC COM*	02/28/2011	05/11/2009	93,440.35	73,604.46	19,835.89	0.00
194162103	3000.0000	COLGATE-PALMOLIVE CO COM*	02/02/2011		225,555.18	157,128.76	68,426.42	0.00
G24140108	1700.0000	COOPER INDUSTRIES PLC CLASS A*	12/19/2011	04/14/2010	87,311.17	83,800.48	3,510.69	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

SEMMES FOUNDATION, INC.
Account Number 648-13647-16 023

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160007500	904784709001 *** UNILEVER NV NY SHS-NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 144.86				
160007800	92855S200001 *** VIVO PARTICIPACOES SA ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		2.45				
Totals			$ 5,605.72				

Details of Short 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
125000100	1,055	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR SALE OF RTS ON 1055.0000 SHS	02/25/11	02/25/11	$ 14.53	$ .01		$ 14.52
125000110	60	CHESAPEAKE ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/27/10	02/25/11	2,081.06	1,424.99		656.07
125000120	70	CHESAPEAKE ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/27/10	03/09/11	2,349.33	1,662.49		686.84
125000340	715	INTESA SANPAOLO S P A SPONSORED ADR SALE OF RTS ON 715.0000 SHS	06/20/11	06/20/11	526.69	.01		526.68

SEMMES FOUNDATION, INC.

Account Number 648-13647-16 023

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000540	60	SWISS REINSURANCE CO-SP	06/16/10	04/06/11	$ 3,654.15	$ 2,615.53		$ 1,038.62
	10	ADR	09/23/10		609.02	440.68		168.34
		MorganStanley SmithBarney LLC acted as your agent						
125000550	170	TELE NORTE LESTE PARTICIPACOES *TLPP,-BRL SPONSORED ADR REPSTG PFD SALE OF RTS ON 170.0000 SHS	04/08/11	04/08/11	.16	.01		.15
125000640	24	TIM PARTICIPACOES S A-BRL SPONS ADR REPSTG PFD SALE OF RTS ON 24.0000 SHS	05/26/11	05/26/11	.02	.01		.01
Total					$ 9,234.96	$ 6,143.73		$ 3,091.23

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	23.9252	AT&T INC	01/18/05	10/07/11	$ 682.93	$ 594.09		$ 88.84
	76.0748	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/08/05		2,171.52	1,528.25		643.27
125000020	90	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/08/05	10/21/11	2,616.57	1,807.99		808.58
125000030	15	ALCATEL-LUCENT ADR	11/30/01	02/25/11	70.60	271.63	(201.03)	
	205	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/22/02		964.90	2,687.33	(1,722.43)	
125000040	685	ALCATEL-LUCENT ADR	05/01/02	03/04/11	3,621.66	8,650.85	(5,029.19)	
	200	MorganStanley SmithBarney LLC	09/13/04		1,057.42	2,524.13	(1,466.71)	
	120	acted as your agent	02/23/05		634.45	1,580.93	(946.48)	

2011 Year End Summary

SEMMES FOUNDATION, INC.
Account Number 648-13647-16 023

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	160		04/13/05		$ 845.94	$ 1,930.05	($ 1,084.11)	
	5		05/02/05		26.43	53.65	(27.22)	
125000050	365	ALCATEL-LUCENT ADR	02/22/02	03/04/11	2,043.95	4,784.76	(2,740.81)	
	35	MorganStanley SmithBarney LLC	05/01/02		196.00	442.01	(246.01)	
		acted as your agent						
		in this transaction.						
125000060	145	ALCATEL-LUCENT ADR	05/02/05	03/11/11	759.78	1,555.98	(796.20)	
	45	MorganStanley SmithBarney LLC	05/04/05		235.80	600.51	(364.71)	
		acted as your agent						
		in this transaction.						
125000070	255	ALCATEL-LUCENT ADR	05/04/05	03/29/11	1,458.90	3,402.91	(1,944.01)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000080	888.582	ALCATEL-LUCENT ADR	05/04/05	04/20/11	5,418.91	11,857.91	(6,439.00)	
	45	MorganStanley SmithBarney LLC	05/11/05		274.43	485.00	(210.57)	
	35.1305	acted as your agent	05/18/05		214.24	527.36	(313.12)	
	70.261	in this transaction.	05/27/05		428.48	1,018.72	(590.24)	
	210.783		06/08/05		1,285.44	3,023.64	(1,738.20)	
	351.305		11/08/05		2,142.39	4,895.60	(2,753.21)	
	648.9385		03/22/06		3,957.47	9,363.11	(5,405.64)	
125000090	15	CANON INC ADR	09/25/08	08/17/11	701.90	593.96		107.94
	15	MorganStanley SmithBarney LLC	10/01/08		701.90	564.57		137.33
	30	acted as your agent	10/16/08		1,403.81	931.14		472.67
	15	in this transaction.	11/13/08		701.90	448.69		253.21
	15		11/18/08		701.92	442.82		259.10
125000130	55	CHEVRON CORP	03/16/10	07/22/11	5,998.21	4,055.21		1,943.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000140	15	CHEVRON CORP	03/16/10	10/21/11	1,577.69	1,105.97		471.72
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000150	.0926	CITIGROUP INC	03/30/09	05/06/11	4.09	1.86		2.23
	.0154	REVSPLT 05/06/11 172967101000	06/09/09		.68	.45		.23
	.092		12/16/09		4.07	3.07		1.00

2011 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	90	DELL INC	03/15/07	06/28/11	$ 1,442.70	$ 2,008.95	($ 566.25)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000170	30	DELL INC	03/15/07	07/08/11	509.99	669.65	(159.66)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000180	140	DELL INC	03/15/07	09/13/11	2,017.60	3,125.04	(1,107.44)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000190	240	DELL INC	03/15/07	10/05/11	3,657.14	5,357.21	(1,700.07)	
	325	MorganStanley SmithBarney LLC	01/23/08		4,952.38	6,375.82	(1,423.44)	
	275	acted as your agent	04/09/08		4,190.48	5,158.70	(968.22)	
	90	in this transaction.	12/22/08		1,371.43	976.67		394.76
	100		01/29/09		1,523.81	1,011.99		511.82
125000200	50	DEUTSCHE TELEKOM AG SP ADR	02/22/02	05/03/11	836.29	660.12		176.17
	160	MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/01/02		2,676.14	2,112.00		564.14
125000210	240	DEUTSCHE TELEKOM AG SP ADR	05/01/02	12/05/11	2,981.22	3,168.00	(186.78)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000220	175	DOW CHEMICAL CO	01/03/07	03/21/11	6,465.32	7,000.00	(534.68)	
	60	MorganStanley SmithBarney LLC	01/05/07		2,216.68	2,384.40	(167.72)	
	60	acted as your agent	07/31/08		2,216.68	2,009.75		206.93
	20	in this transaction.	10/16/08		738.89	457.29		281.60
	30		01/14/09		1,108.34	457.73		650.61
	105		01/23/09		3,879.20	1,508.80		2,370.40
125000230	30	FIFTH THIRD BANCORP	01/26/06	01/06/11	448.69	1,141.41	(692.72)	
	10	MorganStanley SmithBarney LLC	04/07/06		149.56	391.70	(242.14)	
	15	acted as your agent	05/17/06		224.35	579.75	(355.40)	
	300	in this transaction.	02/09/07		4,486.90	12,141.18	(7,654.28)	
	50		04/23/07		747.82	2,003.87	(1,256.05)	
	15		10/26/07		224.35	441.47	(217.12)	
	75		05/21/08		1,121.72	1,499.64	(377.92)	

MorganStanley
SmithBarney

Ref: 00000927 00027288

2011 Year End Summary

SEMMES FOUNDATION, INC.
Account Number 648-13647-16 023

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000240	40	GENERAL ELECTRIC CO	10/08/08	07/08/11	$ 760.38	$ 830.28	($ 69.90)	
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/12/08		190.10	168.87		21.23
125000250	5	GLAXOSMITHKLINE PLC SP ADR	03/24/04	09/19/11	202.42	197.94		4.48
	75	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/13/04		3,036.31	3,155.00	(118.69)	
125000260	10	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/13/04	10/06/11	420.01	420.67	(.66)	
125000270	20	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/13/04	10/26/11	897.24	841.34		55.90
125000280	5	GLAXOSMITHKLINE PLC SP ADR	09/13/04	12/16/11	225.02	210.33		14.69
	15	MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/01/06		675.04	804.55	(129.51)	
125000290	75	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/06	09/26/11	1,652.80	1,324.39		328.41
125000300	75	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/06	10/06/11	1,638.79	1,324.39		314.40
125000310	10	INTEL CORP	08/09/06	10/18/11	232.96	176.58		56.38
	150	MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/08		3,494.37	2,889.68		604.69
125000320	20	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/08	10/26/11	496.22	385.29		110.93

2011 YEAR END SUMMARY

SEMMES FOUNDATION, INC.
Account Number 648-13647-16 023

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	130	INTEL CORP	01/18/08	11/16/11	$ 3,293.94	$ 2,504.38		$ 789.56
	75	MorganStanley SmithBarney LLC	01/23/08		1,900.35	1,400.55		499.80
	55	acted as your agent	10/10/08		1,393.59	801.47		592.12
		in this transaction.						
125000350	40	KROGER CO	01/08/10	05/25/11	971.18	810.10		161.08
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000360	100	KROGER CO	01/08/10	12/20/11	2,392.41	2,025.24		367.17
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000370	45	ELI LILLY & CO	02/08/10	10/13/11	1,711.08	1,566.27		144.81
	45	MorganStanley SmithBarney LLC	06/24/10		1,711.08	1,552.50		158.58
		acted as your agent						
		in this transaction.						
125000380	25	ELI LILLY & CO	06/24/10	12/16/11	1,028.39	862.50		165.89
	15	MorganStanley SmithBarney LLC	07/16/10		617.03	524.80		92.23
		acted as your agent						
		in this transaction.						
125000390	200	LOWES COMPANIES INC	08/03/10	12/09/11	5,041.02	4,156.32		884.70
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000400	.0145	MOTOROLA SOLUTIONS INC	07/30/07	01/04/11	.57	1.00	(.43)	
	.0264	SPINOFF 01/04/11 620076109000	01/24/08		1.03	1.08	(.05)	
	.0833		02/22/08		3.25	3.79	(.54)	
	.0872		06/19/08		3.40	2.82		.58
	.0185		06/24/08		.72	.56		.16
	.0556		07/09/08		2.16	1.61		.55
125000410	7.8426	MOTOROLA SOLUTIONS INC	07/30/07	03/04/11	314.15	538.78	(224.63)	
	14.2593	MorganStanley SmithBarney LLC	01/24/08		571.18	582.37	(11.19)	
	44.9167	acted as your agent	02/22/08		1,799.22	2,043.38	(244.16)	
	47.0556	in this transaction.	06/19/08		1,884.89	1,521.53		363.36
	9.9815		06/24/08		399.83	304.56		95.27
	29.9443		07/09/08		1,199.47	869.66		329.81

MorganStanley
SmithBarney

2011 Year End Summary

SEMMES FOUNDATION, INC.
Account Number 648-13647-16 023

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000420	6.875	MOTOROLA MOBILITY HOLDINGS INC	07/30/07	01/11/11	$ 221.72	$ 394.90	($ 173.18)	
	12.5	MorganStanley SmithBarney LLC	01/24/08		403.12	426.86	(23.74)	
	39.375	acted as your agent	02/22/08		1,269.83	1,497.71	(227.88)	
	41.25	in this transaction.	06/19/08		1,330.30	1,115.21		215.09
	8.75		06/24/08		282.19	223.23		58.96
	26.25		07/09/08		846.56	637.43		209.13
125000430	120	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/20/05	10/14/11	2,988.64	2,584.47		404.17
125000440	20	NIPPON TEL & TEL SPON ADR	07/20/05	12/02/11	493.62	430.75		62.87
	60	MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/07		1,480.85	1,549.02	(68.17)	
125000450	150	NOKIA CORP SPONSORED ADR	11/21/08	10/12/11	957.85	1,931.56	(973.71)	
	120	MorganStanley SmithBarney LLC	04/07/09		766.28	1,509.22	(742.94)	
	350	acted as your agent	04/22/09		2,234.98	5,161.56	(2,926.58)	
	140	in this transaction.	05/04/09		893.99	2,038.08	(1,144.09)	
	35		05/18/09		223.50	504.35	(280.85)	
	160		07/31/09		1,021.71	2,101.22	(1,079.51)	
	120		08/19/09		766.28	1,473.18	(706.90)	
	80		12/04/09		510.86	1,027.76	(516.90)	
125000460	195	PFIZER INC	11/18/04	04/29/11	4,076.62	5,457.72	(1,381.10)	
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/26/04		104.53	136.16	(31.63)	
125000470	35	PFIZER INC	11/26/04	05/17/11	740.33	953.11	(212.78)	
	15	MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/26/05		317.29	370.99	(53.70)	
125000480	45	PFIZER INC	01/26/05	05/31/11	955.51	1,112.95	(157.44)	
	160	MorganStanley SmithBarney LLC	09/21/05		3,397.39	4,048.72	(651.33)	
	40	acted as your agent	09/30/05		849.35	999.09	(149.74)	
	80	in this transaction.	10/26/05		1,698.69	1,690.76		7.93
125000490	70	PFIZER INC	10/26/05	06/23/11	1,443.23	1,479.42	(36.19)	
	105	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/02/05		2,164.85	2,259.49	(94.64)	

2011 YEAR END SUMMARY

SEMMES FOUNDATION, INC.

Account Number 648-13647-16 023

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	75	PFIZER INC MorganStanley SmithBarney LLC *acted as your agent* in this transaction.	11/02/05	12/16/11	$ 1,597.75	$ 1,613.92	($ 16.17)	
125000510	100	REGIONS FINANCIAL CORP (NEW) MorganStanley SmithBarney LLC acted as your agent	04/15/09	03/03/11	764.03	482.50		281.53
125000520	120	SAFEWAY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/09/05	05/25/11	2,910.28	2,217.73		692.55
125000530	270	SUNTRUST BANKS INC	04/22/09	01/03/11	8,119.98	4,254.23		3,865.75
	80	MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/28/09		2,405.92	1,042.90		1,363.02
125000540	200	SWISS REINSURANCE CO-SP	10/30/09	04/06/11	12,180.50	8,527.86		3,652.64
	40	ADR	11/30/09		2,436.10	1,906.00		530.10
	10	MorganStanley SmithBarney LLC	02/12/10		609.03	409.15		199.88
	70	acted as your agent	03/11/10		4,263.18	3,276.92		986.26
125000560	70	TELECOMUNICACOES BRASILEIRAS SA TELEBRAS MorganStanley SmithBarney LLC acted as your agent	11/30/01	02/24/11	502.80	458.53		44.27
125000570	.5887	TELECOMUNICACOES DE SAO	11/30/01	06/13/11	16.37	9.72		6.65
	.1092	PAULO-BRL	01/21/05		3.04	1.26		1.78
	.2521	MERGER 06/13/11 92855S200001	09/11/09		7.01	3.69		3.32
125000580	46.4803	TELEF BRASIL	11/30/01	10/18/11	1,302.56	767.01		535.55
	8.6218	MorganStanley SmithBarney LLC	01/21/05		241.62	99.26		142.36
	19.8979	acted as your agent in this transaction.	09/11/09		557.61	291.55		266.06
125000590	295	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L MorganStanley SmithBarney LLC acted as your agent	05/01/02	10/07/11	4,553.62	3,057.35		1,496.27
125000600	45	TENET HEALTHCARE CORP	12/03/03	01/10/11	307.52	692.56	(385.04)	
	400	MorganStanley SmithBarney LLC	02/12/04		2,733.47	5,000.00	(2,266.53)	
	150	acted as your agent	09/29/04		1,025.05	1,579.47	(554.42)	
	200	in this transaction.	03/17/05		1,366.74	2,110.78	(744.04)	

SEMMES FOUNDATION, INC.

Account Number 648-13647-16 023

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	45		09/30/05		$ 307.52	$ 506.04	($ 198.52)	
	160		03/15/07		1,093.38	1,009.20		84.18
125000610	10	TEXAS INSTRUMENTS INC	09/16/08	02/17/11	364.22	219.88		144.34
	170	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/18/08		6,191.66	3,728.51		2,463.15
125000620	55	TEXAS INSTRUMENTS INC	09/18/08	03/03/11	2,011.02	1,206.28		804.74
	50	MorganStanley SmithBarney LLC	09/29/08		1,828.20	1,091.23		736.97
	60	acted as your agent in this transaction.	10/01/08		2,193.85	1,290.24		903.61
125000630	40	TEXAS INSTRUMENTS INC	10/01/08	04/15/11	1,397.98	860.16		537.82
	50	MorganStanley SmithBarney LLC	10/16/08		1,747.47	843.36		904.11
	70	acted as your agent	12/03/08		2,446.46	1,028.85		1,417.61
	30	in this transaction.	02/19/09		1,048.48	467.56		580.92
	150		04/03/09		5,242.41	2,530.91		2,711.50
	30		04/07/09		1,048.49	498.28		550.21
125000650	.3488	TIM PARTICIPACOES SA ADR MERGER 08/08/11 88706P106001	11/30/01	08/08/11	8.58	2.79		5.79
125000660	25	VALERO ENERGY CORP-NEW	02/23/09	01/31/11	634.60	476.25		158.35
	150	MorganStanley SmithBarney LLC	03/04/09		3,807.57	2,695.83		1,111.74
	25	acted as your agent in this transaction.	04/15/09		634.59	522.29		112.30
125000670	25	VALERO ENERGY CORP-NEW	04/15/09	02/04/11	662.78	522.28		140.50
	55	MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/20/09		1,458.10	1,153.19		304.91
125000680	40	VALERO ENERGY CORP-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/20/09	02/08/11	1,108.35	838.68		269.67
125000690	45	VALERO ENERGY CORP-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/20/09	02/17/11	1,324.33	943.52		380.81
125000700	35	VALERO ENERGY CORP-NEW	04/20/09	03/31/11	1,050.77	733.84		316.93
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/01/09		300.22	204.42		95.80

2011 YEAR END SUMMARY

SEMMES FOUNDATION, INC.
Account Number 648-13647-16 023

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000710	15	VALERO ENERGY CORP-NEW	05/01/09	04/01/11	$ 451.23	$ 306.62		$ 144.61
	180	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/09		5,414.72	3,118.63		2,296.09
125000720	15	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/07/06	01/04/11	548.09	427.98		120.11
125000730	15	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/07/06	03/30/11	582.15	427.98		154.17
125000740	100	VERIZON COMMUNICATIONS	02/07/06	04/27/11	3,830.31	2,853.19		977.12
	195	MorganStanley SmithBarney LLC	04/12/06		7,469.11	5,750.86		1,718.25
	30	acted as your agent	06/09/06		1,149.09	854.71		294.38
	15	in this transaction.	05/20/09		574.55	421.34		153.21
	165		08/10/09		6,320.03	4,783.29		1,536.74
Total					**$ 277,848.22**	**$ 292,415.37**	**($ 68,226.26)**	**$ 53,659.11**

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	01/06/11	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L REV ADR FEE OF .00500/SHR RECORD 12/15/10 PAY 12/23/10	$ 1.48
210000200	06/21/11	TIM PARTICIPACOES S A-BRL SPONS ADR REPSTG PFD REV ADR FEE OF .00156/SHR RECORD 05/26/11 PAY 06/03/11	$ .04

S6062264

Capital Gains and Losses for Tax on Investment Income

Form 990-PF | 2011

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

Name: SEMMES FOUNDATION, INC

Employer Identification Number: 74-6062264

	(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)
(1)	FROST NATIONAL BANK 73000 STCG	P	Various	Various
(2)	FROST NATIONAL BANK 73000 LTCG	P	Various	Various
(3)	FROST NATIONAL BANK 73100 STCG	P	Various	Various
(4)	FROST NATIONAL BANK 73100 LTCG	P	Various	Various
(5)	TIFF PARTNERS IV, LLC STCG	P	Various	Various
(6)	TIFF PARTNERS IV, LLC LTCG	P	Various	Various
(7)	TIFF PARTNERS IV, LLC SECT 1231	P	Various	Various
(8)	SALMON SMITH BARNEY	P	Various	Various
(9)	SALMON SMITH BARNEY	P	Various	Various
(10)	TIFF US EQUITY FUND	P	Various	11/28/11
(11)	TIFF INTERNATIONALEQUITY FUND	P	Various	11/28/11
(12)	FROST NATIONAL BANK			
(13)	FROST NATIONAL BANK			
(14)	TIFF MULTIASSET FUND			
(15)				

	(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)
(1)	3,198,199		3,198,199	
(2)	113,477		8	113,469
(3)	1,119,335		1,149,505	-30,170
(4)	1,656,736		1,331,734	325,002
(5)	5,826			5,826
(6)	27,484			27,484
(7)	3			3
(8)	3,091			3,091
(9)			14,567	-14,567
(10)	1,243,183		1,243,183	
(11)	987,551		987,551	
(12)	4,328			4,328
(13)	2,642			2,642
(14)	59,143			59,143
(15)				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				
(2)				113,469
(3)				-30,170
(4)				325,002
(5)				5,826
(6)				27,484
(7)				3
(8)				3,091
(9)				-14,567
(10)				
(11)				
(12)				4,328
(13)				2,642
(14)				59,143
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
TIFF PARTNERS IV, LLC	$ 54	$ 54	$
SABINE ROYALTY TRUST	66,540	66,540	
OIL & GAS FROSS ROYALTIES	2,584,594	2,584,594	
Total	$ 2,651,188	$ 2,651,188	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 11,800	$ 5,900	$	$ 5,900
Total	$ 11,800	$ 5,900	$ 0	$ 5,900

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PORTFOLIO MANAGEMENT AND CUSTODI	$ 69,111	$ 69,111	$	$
Total	$ 69,111	$ 69,111	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PRODUCTION TAXES	$ 159,122	$ 159,122	$	$
FOREIGN TAXES PAID	9,491	9,491		
AD VALORUM TAXES	80,790	80,790		
FEDERAL EXCISE TAX	60,369			
Total	$ 309,772	$ 249,403	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
OTHER OIL AND GAS EXPENSES	2,622	2,622		
TIFF PARTNERS IV, LLC	6,107	6,107		
OFFICE	176	88		88
Total	$ 8,905	$ 8,817	$ 0	$ 88

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TREASURY BILLS	$ 1,598,781	$ 999,857	Market	$ 999,975
Total	$ 1,598,781	$ 999,857		$ 999,975

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FROST NATIONAL BANK	$ 8,133,382	$ 9,057,989	Market	$ 17,863,446
TIFF INVESTMENT PROGRAM	2,886,707	2,994,374	Market	2,499,750
VANGUARD GROUP	1,282,591	1,620,490	Market	1,927,489
USAA	938,276	979,752	Market	1,046,873
SALOMON SMITH BARNEY	1,390,880	1,406,943	Market	1,124,778
Total	$ 14,631,836	$ 16,059,548		$ 24,462,336

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
ROYALTY INTERESTS	$ 2,979	$ 2,975	$ 7,753,843
Total	$ 2,979	$ 2,975	$ 7,753,843

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
PERCENTAGE DEPLETION	$ 397,677
Total	$ 397,677

Federal Statements

Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
THOMAS R SEMMES 800 NAVARRO, STE 210 SAN ANTONIO TX 78205	PRESIDENT	15.00	30,000	0	0
CAROL DUFFELL 800 NAVARRO, STE 210 SAN ANTONIO TX 78205	SEC/TREAS	0.00	0	0	0
L.L. MORRISON, JR 2001 KIRBY, #1300 HOUSTON TX 77019	DIRECTOR	0.00	1,500	0	0
D.R. SEMMES, JR. 134 KINROSS SAN ANTONIO TX 78209	DIRECTOR	0.00	1,500	0	0
PATRICIA A. SEMMES 800 NAVARRO, STE 210 SAN ANTONIO TX 78205	DIRECTOR	0.00	1,500	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
CONCISE WRITTEN PROPOSALS. MUST SHOW EXEMPT STATUS.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Statement 11 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
GENERALLY SAN ANTONIO AREA. NO INDIVIDUAL GRANTS, LOANS. THE MAJORITY OF CONTRIBUTIONS ARE IN AREAS OF INTEREST, OR INSTITUTIONS SPECIFIED BY THE BOARD OF DIRECTORS.

SEMMES FOUNDATION, INC.
2011 CONTRIBUTIONS

ASSISTANCE LEAGUE OF SAN ANTONIO		
P.O. Box 13130		
San Antonio, Texas 78213		
Watch Me Grow Program	$	4,000
CONFERENCE OF SOUTHWEST FOUNDATIONS		
624 N. Good-Latimer Expy., Suite 100		
Dallas, Texas 75204		
General Support		1,000
INSPIRE FINE ART CENTER		
200 Queen Anne Court		
San Antonio, Texas 78209		
Improvement to Classroom		3,620
MCNAY ART MUSEUM		
P.O. Box 6069		
San Antonio, Texas 78209		
Fund Raising Support		16,000
Fund-A-Bus Program		2,500
Intern		25,000
Print Fair		1,000
General Support		5,500
Art Acquisition Fund		20,000
MORNINGSIDE MINISTRIES		
700 Babcock Road		
San Antonio, Texas 78201		
mm.Learn.org		100,000
NATIONAL WESTERN ART FOUNDATION		
315 E. Commerce St., Suite 205		
San Antonio, Texas 78205		
Briscoe Western Art Museum		100,000
SAN ANTONIO PUBLIC LIBRARY FOUNDATION		
625 Shook Avenue		
San Antonio, Texas 78212		
Born to Read Program		75,000
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH		
7620 NW Loop 410		
San Antonio, Texas 78227		
General Support		10,000

SEMMES FOUNDATION, INC.
2011 CONTRIBUTIONS
(Continued)

SOUTHWEST SCHOOL OF ART AND CRAFT	
300 Augusta	
San Antonio, Texas 78205	
Capital Campaign – Property Acquisition	100,000
SUL ROSS STATE UNIVERSITY	
Alpine, Texas 79832	
Museum of the Big Bend – General Support	10,000
TEXAS BAR FOUNDATION	
504 Lavaca St., Ste. 1005	
Austin, Texas 78757	
Legal Assistance for Needy	2,000
TRINITY UNIVERSITY	
715 Stadium Drive	
San Antonio, Texas 78212	
Scholarship Fund	800,000
UNITED WAY OF SAN ANTONIO AND BEXAR COUNTY	
700 South Alamo	
San Antonio, Texas 78293	
General Support	50,000
UNIVERSITY OF TEXAS AT AUSTIN, MCDONALD OBSERVATORY	
1 University Station C1402	
Austin, Texas 78712	
General Support	2,000
YMCA OF GREATER SAN ANTONIO	
1123 Navarro	
San Antonio, Texas 78205	
General Support	10,000
TOTAL CONTRIBUTIONS FOR 2011	$1,337,620