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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

, 2011, and ending

, 20

Name of foundation J. H. Tappan and Winnie Converse Tappan---George A. Olson, Trustee		A Employer identification number 74-6360833
Number and street (or P O box number if mail is not delivered to street address) 300 Convent Street, 25th Floor	Room/suite	B Telephone number (see instructions) 210-225-5964
City or town, state, and ZIP code San Antonio, TX 78205-3789		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" 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) \$ 347,627.69	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	107.48	107.48	107.48	
	4 Dividends and interest from securities	3,117.47	3,117.47	3,117.47	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,061.94			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part V, line 2)		2,061.94		
	8 Net short-term capital gain			-0-	
	9 Income modifications			-0-	
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	-0-	-0-	-0-		
11 Other income (attach schedule)	-0-	-0-	-0-		
12 Total. Add lines 1 through 11	5,286.89	5,286.89	3,224.95		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	2,500.00	2,500.00	2,500.00	2,500.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,500.00	2,500.00	2,500.00	2,500.00
	b Accounting fees (attach schedule)	1,950.00	1,950.00	1,950.00	1,950.00
	c Other professional fees (attach schedule)	500.00	500.00	500.00	500.00
	17 Interest	442.97	442.97	442.97	442.97
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	2,950.00	2,950.00	2,950.00	2,950.00
	21 Travel, conferences, and meetings				
	22 Printing and publications	449.00	449.00	449.00	449.00
	23 Other expenses (attach schedule)	3,100.00	3,100.00	3,100.00	3,100.00
	24 Total operating and administrative expenses. Add lines 13 through 23	14,391.97	14,391.97	14,391.97	14,391.97
	25 Contributions, gifts, grants paid	4,250.00			4,250.00
26 Total expenses and disbursements. Add lines 24 and 25	18,641.97	14,391.97	14,391.97	18,641.97	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(13,335.08)				
b Net investment income (if negative, enter -0-)		-0-			
c Adjusted net income (if negative, enter -0-)			-0-		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

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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		39,727.01	48,154.23	48,154.27
	2	Savings and temporary cash investments		123,292.47	123,390.42	123,390.42
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		173,057.00	176,083.00	176,083.00
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		26,484.72	-0-	-0-	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶		-0-	-0-	-0-	
15	Other assets (describe ▶)		362,570.90	347,627.69	347,627.69	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)					
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ Margin loans Morgan Stanley)		57,312.43	62,633.91	
	23	Total liabilities (add lines 17 through 22)		57,812.43	62,633.91	
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 type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		362,570.90	347,627.69	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		304,758.47	284,993.78	
31	Total liabilities and net assets/fund balances (see instructions)		304,758.47	284,993.78		

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	304,758.47
2	Enter amount from Part I, line 27a	2	(13,364.71)
3	Other increases not included in line 2 (itemize) ▶	3	None
4	Add lines 1, 2, and 3	4	291,393.76
5	Decreases not included in line 2 (itemize) ▶ decreases & increases due to expenses and market *	5	(6,399.99)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	284,993.78

* changes and amount of credit used in Morgan Stanley Smith Barney Creditline account in account transactions

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	2187 UTS FTP Uncommon Values 2010 Trust	P	08/09/10	10/06/11
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 24,770.40		22,710.25	+ 2,061.94
b + 1.71			
c 24,772.19			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
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	2,061.94
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	2,061.94

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.

(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			
2009	NOT APPLICABLE		
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	-0-	
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	-0-	
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	-0-	
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	-0-		
b Exempt foreign organizations—tax withheld at source	6b	-0-		
c Tax paid with application for extension of time to file (Form 8868)	6c	-0-		
d Backup withholding erroneously withheld	6d	-0-		
7 Total credits and payments. Add lines 6a through 6d	7	-0-		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	-0-		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	-0-		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	-0-		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> -0- Refunded <input type="checkbox"/>	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?		✓
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Texas		
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? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ none	13	✓	
14	The books are in care of ▶ George A. Olson Telephone no. ▶ 210-225-5964 Located at ▶ 300 Convent Street, 25th Floor, San Antonio, TX ZIP+4 ▶ 78205-3789			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

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 checked="" type="checkbox"/> Yes <input 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 ▶ <input type="checkbox"/>	1b	✓
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

* See explanation Supplemental Page 7.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
George A. Olson 300 Convent Street, 25th Floor San Antonio, TX 78205	Trustee 15 hrs/wk estimated	2,500.00		

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 ☐

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 NOT APPLICABLE

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions) NOT APPLICABLE

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	298,713.50
b	Average of monthly cash balances	1b	48,154.27
c	Fair market value of all other assets (see instructions) (Unit Investment Trust Av.)	1c	21,162.95
d	Total (add lines 1a, b, and c)	1d	368,030.72
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	62,633.91*
3	Subtract line 2 from line 1d	3	305,396.81
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,580.95
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	300,815.86
6	Minimum investment return. Enter 5% of line 5	6	15,040.79

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	15,040.79
2a	Tax on investment income for 2011 from Part VI, line 5	2a	-0-
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	-0-
c	Add lines 2a and 2b	2c	-0-
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,040.79
4	Recoveries of amounts treated as qualifying distributions	4	-0-
5	Add lines 3 and 4	5	15,040.79
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	15,040.79

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	18,641.97
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,641.97
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	18,641.97

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.

*

Credit line margin account balance at Morgan Stanley Smith Barney as of 12/31/11.

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				15,040.79
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			-0-	
b Total for prior years: 20____, 20____, 20____		-0-		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	-0-			
b From 2007	-0-			
c From 2008	-0-			
d From 2009	-0-			
e From 2010	-0-			
f Total of lines 3a through e	-0-			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 18,641.97				
a Applied to 2010, but not more than line 2a			-0-	
b Applied to undistributed income of prior years (Election required—see instructions)		-0-		
c Treated as distributions out of corpus (Election required—see instructions)	3,601.19			
d Applied to 2011 distributable amount				-0-
e Remaining amount distributed out of corpus	-0-			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	-0-			-0-
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,601.19			
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 instructions			-0-	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				-0-
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	-0-			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	-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	-0-			
b Excess from 2008	-0-			
c Excess from 2009	-0-			
d Excess from 2010	-0-			
e Excess from 2011	-0-			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling	NOT APPLICABLE				
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2011	Prior 3 years (b) 2010 (c) 2009 (d) 2008			(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ 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:

George A. Olson, Trustee, 25th Floor, Bank of America Plaza, 300 Convent Street, San Antonio, TX 78205-3789

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

Letter form with Articles of Incorporation, Bylaws, IRS 501 (c) (3) letter and other printed material to describe purpose of organization.

c Any submission deadlines:

OCTOBER 1

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

Trust is primarily concerned with wildlife conservation and humane treatment of animals.

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) a. Paid during the year	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
1 Guide Dogs of Texas 1503 Allena Drive San Antonio, TX 78213		501 (c) (3)	Operating Expenses	500 00
2 Humane Society of San Antonio 4804 Fredericksburg Road San Antonio, TX 78229		501 (c) (3)	Operating Expenses	2,000 00
3 Spay-Neuter Assistance Program P O Box 70286 Houston, TX 77270		501 (c) (3)	Operating Expenses	500 00
4 Riverwalk Jazz P. O. Box 831632 San Antonio, TX 78283-1632		501 (c) (3)	Operating Expenses	500 00
5. Wildlife Rescue & Rehabilitation P O Box 369 Kendalia, TX 78027		501 (c) (3)	Operating Expenses	250 00
6 San Antonio Zoological Society 3903 N St Mary's Street San Antonio, TX 78212-3199		501 (c) (3)	Operating Expenses	500 00
Total				\$ 4,200 00
b Approved for future payment NOT APPLICABLE				
Total				\$

Part XVI-A	Analysis of Income-Producing Activities	NOT APPLICABLE
-------------------	------------------------------------------------	-----------------------

Enter gross amounts unless otherwise indicated.

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					
4	Dividends and interest from securities					
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					
8	Gain or (loss) from sales of assets other than inventory					
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)					
13	Total. Add line 12, columns (b), (d), and (e)					

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

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes	NOT APPLICABLE
-------------------	----------------------------------------------------------------------------	-----------------------

[illegible]

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations	NOT APPLICABLE--NO SUCH RELATIONSHIP EXISTS
------------------	----------------------------------------------------------------------------------------------------------------------	---------------------------------------------

- | | | 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) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| 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. | | |

[illegible]

- 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

**Sign
Here**

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

Signature of officer or trustee

05/10/12

Trustee

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
George A. Olson

Preparer's signature

Date

05/10/12

Check ☐ if self-employed

PTIN

449-64-3180

Firm's name ► **Olson and Olson, a Prof. Corp.**

Firm's EIN ▶	74-1669766
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Firm's address ▶ 300 Convent Street, 25th Floor, San Antonio, TX 78205-3789

Phone no	210-225-5964
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J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
FORM 990-PF

INCOME RECEIVED 2011

	Dividends	Interest	Capital Gain Or Loss
Morgan Stanley Smith Barney	3,117.47	None	2,061.94
Raymond James	-0- _____	97.95 _____	_____ _____
Totals	\$ 3,117.47	\$ 97.95	\$ 2,061.94

SUPPLEMENTAL PAGE 1
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
FORM 990-PF
PART II—BALANCE SHEETS
CORPORATE STOCK VALUES 12-31-11

MORGAN STANLEY SMITH BARNEY ACCOUNTS:

Form 990-PF, Part II, Line 10b:

	<u># Shares</u>	<u>Security</u>	<u>Price/Share</u>	<u>Total Market Value</u>
<u>COMMON STOCKS:</u>				
1.	500	Celgene Corp.	67.60	33,800.00
2.	500	Coca Cola	69.97	34,985.00
3.	1,000	Walt Disney	37.50	37,500.00
4.	200	Fluor Corp.	50.25	10,050.00
5.	300	Johnson & Johnson	65.58	19,674.00
6.	400	Lowes Companies, Inc.	25.38	10,152.00
7.	200	Skywest, Inc.	12.69	2,518.00
8.	200	Wal-Mart Stores, Inc.	59.76	11,952.00
9.	200	Halliburton Holdings	34.51	6,902.00
10.	100	C. R. Bard, Inc., New Jersey	85.50	8,550.00
Total				<u>\$176,083.00</u> =====

SUPPLEMENTAL PAGE 1-A
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011

MORGAN STANLEY SMITH BARNEY ACCOUNTS:

Form 990-PF, Part II, Line 10b:

<u># Shares</u>	<u>Security</u>	<u>Price/Share</u>	<u>Total Market Value</u>
-----------------	-----------------	--------------------	---------------------------

** UNIT INVESTMENT TRUSTS:

1.	2,216.8775	UTS Uncommon Values Tr #2010	Sold—maturity—10/6/11	\$ 25,173.98
----	------------	---------------------------------	-----------------------	--------------

Total				\$ 25,173.98
-------	--	--	--	--------------

Unit Investment Trust Account total was applied to creditline balance owed at the time and reduced it from \$84,618.64 to \$59,588.43, with year end grants increasing the balance by year end to \$62,633.91.

SUMMARY OF MORGAN STANLEY SMITH BARNEY ACCOUNTS:

Common Stocks	\$ 176,083.00
Unit Investment Trusts	-0-
Portfolio Creditline	(<u>62,633.91</u>)
Total Morgan Stanley	\$ 113,449.09
Smith Barney net after	
Creditline debt Accounts:	=====

NOTE: Unit Investment Trust matured and was liquidated in October 2011, so proceeds were added to balances in brokerage account. They were not reinvested in another Unit Investment Trust.

SUPPLEMENTAL PAGE 1-B
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011

1. Raymond James Account:

Form 990-PF, Part II, Line 10b:

<u># Shares</u>	<u>Security</u>	<u>Price/Share</u>	<u>Total Market Value</u>
-----------------	-----------------	--------------------	---------------------------

a. Common Stocks: NONE

b. Mutual Funds: NONE

TOTAL OF RAYMOND JAMES ACCOUNT:

Common Stocks	\$	None
Mutual Funds	\$	None
Raymond James Bank Deposit Program	\$	123,390.42
Cash—Money Fund		<hr/>
Total	\$	123,390.42
		<hr/> <hr/>

SUPPLEMENTAL PAGE 1-C
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
PART II—BALANCE SHEETS
VALUE OF ASSETS AS OF 12-31-11
IN MORGAN STANLEY SMITH BARNEY AND RAYMOND JAMES ACCOUNTS

1.	A.	<u>Corporate Stocks Raymond James:</u>	NONE	
	B.	<u>Corporate Stocks Morgan Stanley Smith Barney:</u>		
1.	500	Celgene Corp.	33,800.00	
2.	500	Coca Cola	34,985.00	
3.	1,000	Walt Disney	37,500.00	
4.	200	Fluor Corp.	10,050.00	
5.	300	Johnson & Johnson	19,671.00	
6.	400	Lowes Companies, Inc.	10,152.00	
7.	200	Skywest, Inc.	2,518.00	
8.	200	Wal-Mart Stores, Inc.	11,952.00	
9.	200	Halliburton Holdings	6,902.00	
10.	100	C. R. Bard, Inc., New Jersey	8,550.00	
		Total Corporate Stocks Morgan Stanley Smith Barney	\$176,083.00	=====
2.	<u>Mutual Funds:</u>	NONE		
3.	<u>Money Funds:</u>			
		Raymond James Bank Deposit Program	\$123,305.03	
		Total Money Funds	\$123,305.03	=====
4.	<u>Unit Investment Trusts:</u>	NONE—SOLD 10/6/11 AND NOT REINVESTED		
			\$ -0-	=====
5.	a.	<u>Miscellaneous Assets:</u>		
		Two \$5,000 Gulf Coast Waste Disposal Authority Pollution Control Bonds Series 1975A and two \$5,000 Gulf Coast Waste Disposal Authority Pollution Control Bonds Series 1975-B, overdue coupons, and other assets:	\$ 29,081.53	=====

b. Bank Deposits:

Frost National Bank Savings Acct. #01-7506139	\$ <u>19,077.10</u>
Total Miscellaneous Assets Bank Deposits	\$ 48,158.63 =====

SUMMARY OF INVESTMENTS

Corporate Stocks:

Corporate Stocks—Raymond James	\$ -0-
Corporate Stocks—Morgan Stanley Smith Barney	<u>176,083.00</u>
Total Corporate Stocks	\$ 176,083.00

Other Investments:

Bank Deposit Programs and Money Funds—Raymond James	\$ 123,305.03
Unit Investment Trusts—Morgan Stanley Smith Barney	-0-
Miscellaneous Assets	29,081.53
Bank Deposits	<u>19,077.10</u>
Total Other Investments	\$ <u>171,463.66</u>
Total Corporate Stocks and Other Investments	\$ 347,551.66 =====

SUPPLEMENTAL PAGE 2
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833

II.
Analysis of Change in Value of Securities
from December 31, 2010, to December 31, 2011
Frost National Bank Checking Account Number 01-7506139

	Value 12-31-10	Value 12-31-11	Increase or Decrease
Cash Account	\$ 19,067.57	\$ 19,077.107	+ \$ 9.53
Frost National Bank	=====	=====	=====

SUPPLEMENTAL PAGE 2-A
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833

I.
Analysis of Change in Value of Securities
from December 31, 2010 to December 31, 2011

B. Mutual Funds and Unit Investment Trusts:

<u># Shares</u>	<u>Security</u>	Value 12-31-10	Value 12-31-11	Increase or Decrease
1.	<u>Morgan Stanley Smith Barney</u>			
	Securities	173,057.00	176,083.00	+ 3,026.00
	Morgan Stanley Smith Barney Unit Inv. Tr. 2011	26,484.72	-0-	- 26,484.72
2.	<u>Raymond James</u>			
	Securities and Mutual Funds	123,305.03	123,292.47	- 12.56
	Total Morgan Stanley Smith Barney and Raymond James	322,846.75	299,375.47	- 23,471.28
		=====	=====	=====

C. Other Assets (Money Funds and Unit Investor Trusts:

<u># Shares</u>	<u>Security</u>	Value 12-31-10	Value 12-31-11	Increase or Decrease
	Raymond James Money Market Fund	-0-	-0-	-0-
		=====	=====	=====

D. Morgan Stanley Smith Barney Bank Deposit Programs:

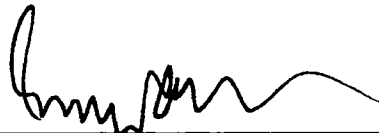
Bank Deposit Program	-0-	-0-	-0-
	=====	=====	=====

SUPPLEMENTAL PAGE 3
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011

PART XIII:

Election to treat amount of qualifying distributions in excess of distributable amount as calculated in 2011 as distribution of corpus:

Election is hereby made to treat the amount of qualifying distributions as reported in Part XIII, Line 4-d, which exceeds the amount of the distributable amount reported in Part XII, Line 7, and Part XIII, Line 1, in the amount of \$3,601.19, as a distribution out of corpus for 2011.



GEORGE A. OLSON, Trustee
J. H. Tappan and W. C. Tappan Charitable Trust

SUPPLEMENTAL PAGE 4
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011

Frost National Bank Monthly Balances and Average Value

January	\$ 19,068.43
February	19,069.19
March	19,069.92
April	19,070.73
May	19,071.54
June	19,072.32
July	19,073.10
August	19,073.32
September	19,074.72
October	19,075.56
November	19,076.32
December	19,077.10

\$ 228,872.84 ÷ 12 = \$ 19,072.74
=====

2. Unit Investment Trusts and Average Balances

January	\$ 26,667.78
February	27,971.54
March	28,653.33
April	29,692.34
May	29,771.28
June	29,504.37
July	28,468.03
August	27,189.56
September	26,032.12
October	-0-
November	-0-
December	-0-

\$ 253,955.35 ÷ 12 = \$ 21,162.95
=====

NOTE: Unit Investment Trust matured in 2011 and total of \$25,173.98 applied to Creditline Account to reduce it as previously shown on another schedule.

SUPPLEMENTAL PAGE 5
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
VALUES AS OF YEAR END 2011

Schedule of Stocks:

A. 1. Held at Morgan Stanley Smith Barney:

500 shares Celgene Corp.	33,800.00
500 shares Coca Cola	34,985.00
1,000 shares Walt Disney	37,500.00
200 shares Fluor Corp.	10,050.00
300 shares Johnson & Johnson	19,674.00
400 shares Lowes Companies, inc.	10,152.00
200 shares Skywest, Inc.	2,518.00
200 shares Wal-Mart Stores, Inc.	11,952.00
200 shares Halliburton Holdings	6,902.00
100 shares C. R. Bard, Inc.	8,550.00

Total Corporate Stocks Morgan Stanley Smith Barney	\$ 176,083.00
----------------------------------------------------	---------------

2. Unit Investment Trusts:

2,197.7378 shares Unit Investment Trust—2011 Series (Sold in 2011 and applied to Creditline Balance)	\$ -0-
---------------------------------------------------------------------------------------------------------	--------

Total Stocks Morgan Stanley Smith Barney	\$ 176,083.00
------------------------------------------	---------------

B. Held at Raymond James and Associates:

NONE

Total Stocks Raymond James	\$ None
----------------------------	---------

Cash Account Raymond James	\$ 123,390.42
----------------------------	---------------

Total Stocks Morgan Stanley Smith Barney	\$ 176,083.00
------------------------------------------	---------------

Combined Investments held at Morgan Stanley Smith Barney and Raymond James	\$ 299,473.42
-------------------------------------------------------------------------------	---------------

SUPPLEMENTAL PAGE 5-A
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011
SUMMARY OF VALUES OF ALL ASSETS AT YEAR END

Total value of stocks and money funds	\$ 299,473.42
Total mutual funds	-0-
Total money funds and bank deposit program	-0-
Misc. assets, including two \$5,000 Gulf Coast Waste Disposal Authority Pollution Control Bonds Series 1975A and two \$5,000 Gulf Coast Waste Disposal Authority Pollution Control Bonds Series 1975B, Miscellaneous assets for future investment, and Frost National Bank, Acct. Number 01-7506139	48,158.63 <hr/>
Total Gross Asset Values	\$ 347,632.05 <hr/> <hr/>

SUPPLEMENTAL PAGE 6
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833

Average Monthly Gross Fair Market Value of Securities
Including Money Funds, Stocks, Mutual Funds,
Unit Investment Trusts and Bank Deposit Programs
Using End of Month Values 2011

	Morgan Stanley Smith Barney	Raymond James & Associates
January	\$ 170,408.00	\$ 123,305.03
February	178,162.00	123,316.38
March	181,824.50	123,327.86
April	185,545.00	123,335.96
May	184,457.00	123,344.34
June	179,883.00	123,352.45
July	176,978.00	123,360.83
August	170,464.00	123,369.21
September	158,588.00	123,377.32
October	170,643.00	123,382.18
November	171,274.00	123,386.23
December	176,083.00	123,394.61
	<u>\$ 2,104,309.50</u> =====	<u>\$ 1,480,252.40</u> =====
	$\$ 2,104,309.50 \div 12 =$	$\$ 175,359.13$
	$\$ 1,480,252.40 \div 12 =$	$\$ \underline{123,354.37}$
Total		$\$ 298,713.50$ =====

Frost Bank Account

Average Balance 12 Months:

Frost Bank Account	\$ 19,072.74
Misc. Other Assets	\$ <u>29,081.53</u>
Total:	$\$ 48,154.27$ =====

See attached Supplemental page 4 for list of Unit Investment Trust Values and Average

SUPPLEMENTAL PAGE 6-A
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833

Average Monthly Gross Fair Market Value of Securities
Including Money Funds, Stocks, Mutual Funds,
Unit Investment Trusts and Bank Deposit Programs
Using End of Month Values 2011

SUMMARY

Average value Morgan StanleySmith Barney Acct.	\$ 175,359.13
Average value Raymond James & Assoc.	\$ <u>123,354.37</u>
Total	\$ 298,713.50
Average value Bank Accounts	\$ 19,063.21
* Average value Unit Investment Trusts	\$ 21,162.95
Average value Other Assets	\$ <u>29,081.53</u>
Total Average Value All Accounts	\$ <u>368,030.72</u> =====

* NOTE: The "average" of the Investment in Unit Investment Trusts in 2011 averages the values of the months of January through the last month the investment was held. It matured in October 2011 and proceeds were used to reduce the balance in the Creditline Account owed to Morgan Stanley Smith Barney.

SUPPLEMENTAL PAGE 7
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011

Explanation of Part I, Lines 16, 20, and 23 and
Part VII-B, Lines 1 (a) (3) and (4)

Part I, Line 20:

Occupancy charges were reimbursed to George A. Olson for expenses incurred in his providing office and work space to the trust at his expense. Reimbursement was at the rate of approximately \$245.83 per month, which included his providing office and use of business equipment, storage cabinets and other facilities from January 1, 2011, through December 31, 2011.

Part I, Line 23, and Part VII-B, Line 1 (a) (3) and (4):

Reimbursement of secretarial expenses incurred for the use of an employee of George A. Olson in performing usual secretarial duties each month, including making deposits, payment of expenses, maintaining files on the trust and its investments, answering calls, and typing letters and reports. Reimbursement of approximately \$245.83 per month for this expense, for twelve months from January 1, 2011, through December 31, 2011.

Part I, Lines 16 a, b, and c, Line 23, and Part VII-B, Lines 1(a)(3) and (4):

Legal services, bookkeeping, special review, and accounting services are reported as expenses to the trust are provided to the trust by George A. Olson, who is an attorney employed by Olson and Olson, a Professional Corporation. The fees are charged on an hourly rate basis for necessary work which is performed through the year and following the end of each year as indicated.

SUPPLEMENTAL PAGE 7-A
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011

12-31-11 Balance Frost Bank Account #01-7506139 \$ 19,077.10

2010 INTEREST EARNED BY MONTH ON FROST BANK ACCOUNT #01-7506139

	<u>Interest</u>
January	\$.76
February	.86
March	.81
April	.73
May	81
June	.78
July	.78
August	.81
September	.81
October	.84
November	.76
December	<u>.78</u>
Total Net Reportable Earnings	\$ 9.53

=====

SUPPLEMENTAL PAGE 8
J. HARRY AND WINNIE CONVERSE TAPPAN TRUST
74-6360833
2011

A. Interest Income:

1.	Frost National Bank, Account #01-7506139	\$ 9.53
2.	Morgan Stanley Smith Barney/Citigroup	-0-
3.	Raymond James	97.65
		<hr/>
Total Interest Income		\$ 107.48

B. Dividends:

1.	Dividends from Stocks, Mutual Funds, and Money Funds Held with Morgan Stanley Smith Barney	\$ 3,117.47
2.	Raymond James Accounts—Dividend Income	\$ -0-
		<hr/>
Total Dividend Income		\$ 3,117.47

SUMMARY

Total Dividends and Interest, all sources:

Interest:	\$ 107.48
Dividends:	<u>3,117.47</u>
	\$ 3,224.95
<hr/>	

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CAPITAL GAINS AND LOSSES

# Shares	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Basis	Gain or Loss
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MORGAN STANLEY SMITH BARNEY:

Long Term Gain:

2,187.						<u>2,061.94</u>
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				TOTAL LONG TERM GAIN		<u>\$ 2,061.94</u>
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NET REPORTABLE CAPITAL GAIN, Part 1, line 6a	<u>\$ 2,061.94</u>
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EXPLANATION OF PART III, ANALYSIS IN NET WORTH

2011

All of the assets belonging to the Charitable Trust include a cash balance maintained in the Frost National Bank, miscellaneous bonds, and other assets, and in brokerage accounts with Morgan Stanley Smith Barney and Raymond James and Associates. Interest and dividends are credited to these accounts as received and reinvested initially in money market accounts, and occasionally additional stock or other security investments are made. All charges of maintaining these accounts and all disbursements from the Trust are made from these accounts. If checks are written to make grants or pay specific expenses of the Trust, the checks are written on the Morgan Stanley Smith Barney account.

The change in values of investments in the accounts are monitored at least monthly, and if changes in investments are thought warranted, they are made. A final, month by month analysis and comparison to the previous month of each year is made at the end of the year, and the Trust investments are then further reviewed for possible changes by either additional investments or disposition of investments considered to be under performing.

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JANUARY 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,067.57	19,068.43	+ .86
4. Bank Deposit Programs Raymond James	123,292.47	123,305.03	- 12.56
5. Stocks: Morgan Stanley Smith Barney	142,229.29	124,088.34	- 18,140.95
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	26,484.72	26,667.78	+ 183.06
9. Portfolio Creditline SB	- (57,312.43)	- (72,987.44)	15,675.01 Incr.

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FEBRUARY 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,068.43	19,069.19	+ .76
4. Bank Deposit Programs Raymond James	123,305.03	123,316.38	- 11.35
5. Stocks: Morgan Stanley Smith Barney	124,088.34	120,752.37	+ 4,664.03
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	26,667.78	27,971.54	+ 1,303.76
9. Portfolio Creditline SB	(72,987.44)	- (77,381.17)	4,393.73 Incr.

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MARCH 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,069.19	19,069.92	+ .73
4. Bank Deposit Programs Raymond James	123,316.38	123,327.86	+ 11.48
5. Stocks: Morgan Stanley Smith Barney	128,752.37	132,392.35	+ 3,639.98
6 Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	27,971.54	28,653.33	+ 686.79
9 Portfolio Creditline SB	(77,381.17)	- (78,085.48)	+ 704.31 Incr.

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APRIL 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,069.92	19,070.73	+ .81
4. Bank Deposit Programs Raymond James	123,327.86	123,335.96	+ 8.10
5. Stocks: Morgan Stanley Smith Barney	132,392.35	132,051.92	- 340.43
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	28,653.33	29,697.34	+ 1,044.01
9. Portfolio Creditline SB	(78,085.48)	- (83,190.42)	+ 5,104.94 Incr.

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MAY 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,070.73	19,071.54	+ 1.11
4. Bank Deposit Programs Raymond James	123,335.96	123,344.34	+ 8.38
5. Stocks: Morgan Stanley Smith Barney	132,051.92	130,610.15	- 1,441.77
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7 Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	29,697.34	29,771.28	+ 73 94
9. Portfolio Creditline SB	(83,190.42)	- (83,618.13)	+ 426.71 Incr.

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JUNE 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,071.54	19,072.32	+ .78
4. Bank Deposit Programs Raymond James	123,344.34	123,352.45	+ 8.11
5 Stocks: Morgan Stanley Smith Barney	130,610.15	125,585.41	- 5,024.74
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	29,771.28	29,504.37	- 266.91
9. Portfolio Creditline SB	(83,618.13)	- (83,801.96)	+ 183.83 Incr.

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JULY 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,072.32	19,073.10	+ .78
4. Bank Deposit Programs Raymond James	123,353.45	123,360.83	+ 8.38
5. Stocks: Morgan Stanley Smith Barney	125,585.41	121,450.37	- 4,135.04
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	29,504.37	28,468.03	- 1,036.34
9. Portfolio Creditline SB	(83,801.96)	- (83,995.66)	+ 193.70 Incr.

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AUGUST 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,073.10	19,074.72	+ 1.62
4. Bank Deposit Programs Raymond James	123,360.83	123,369.21	+ 8.38
5. Stocks: Morgan Stanley Smith Barney	121,450.37	113,238.51	- 8,211.86
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets	-0-	-0-	-0-
8. Unit Investment Trusts	28,468.04	27,189.56	- 1,278.47
9. Portfolio Creditline SB	(83,995.66)	- (84,415.05)	- 419.39 Debt Increase

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SEPTEMBER 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,074.72	19,075.56	+ .84
4. Bank Deposit Programs Raymond James	123,369.21	123,377.32	+ 8.11
5. Stocks: Morgan Stanley Smith Barney	113,238.51	100,001.48	- 13,237.03
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	27,189.56	26,032.12	- 1,157.44
9. Portfolio Creditline SB	(84,415.05)	- (84,618.84)	+ 203.79 Incr.

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OCTOBER 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,074.72	19,075.56	+ .84
4. Bank Deposit Programs Raymond James	123,377.32	123,382.18	+ 4.71
5. Stocks: Morgan Stanley Smith Barney	100,001.48	111,054.57	+ 11,053.09
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	26,032.12	-0-	+ 26,032.12
9. Portfolio Creditline SB	(84,618.84)	- (59,588.43)	- 25,030.21 Reduced Debt

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NOVEMBER 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,075.56	19,076.32	+ .76
4. Bank Deposit Programs Raymond James	123,382.47	123,386.23	+ 3.76
5. Stocks: Morgan Stanley Smith Barney	111,054.57	113,059.06	+ 2,004.49
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets.	-0-	-0-	-0-
8. Unit Investment Trusts	-0-	-0-	-0-
9. Portfolio Creditline SB	- (59,588.43)	- (58,214.94)	- 1,373.49 Reduced Debt

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DECEMBER 2011

Monthly Total Value Changes in
Morgan Stanley Smith Barney and Raymond James Accounts

	Beginning	Ending	Difference
1. Cash—Morgan Stanley Smith Barney	\$ -0-	\$ -0-	\$ -0-
2. Cash-Raymond James	-0-	-0-	-0-
3. Cash—Frost National Bank	19,076.32	19,077.10	+ .78
4. Bank Deposit Programs Raymond James	123,390.42	123,394.61	+ 4.19
5. Stocks: Morgan Stanley Smith Barney	113,059.06	113,449.09	+ 390.03
6. Mutual Funds: Morgan Stanley Smith Barney Raymond James	-0- -0-	-0- -0-	-0- -0-
7. Other Assets:	-0-	-0-	-0-
8. Unit Investment Trusts	-0-	-0-	-0-
9. Portfolio Creditline SB	- (58,214.94)	- (62,633.91)	Debt increased by - 4,023.97