efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491135028032

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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
The Pineywoods Foundation

A Employer identification number
75-1922533

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O Box 3659

B Telephone number (see page 10 of the instructions)
(936) 634-4415

City or town, state, and ZIP code
Lufkin, TX 75903

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,898,348

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

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 page 11 of the 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)	361			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	45,990	45,990		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	36,870			
	b	Gross sales price for all assets on line 6a 308,637				
	7	Capital gain net income (from Part IV, line 2)		36,870		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	83,221	82,860		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,150	2,575		2,575
	c	Other professional fees (attach schedule)	23,454	11,727		11,727
	17	Interest	168	168		
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,695	337		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	283	142		141
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,750	14,949		14,443
	25	Contributions, gifts, grants paid	49,869			49,869
	26	**Total expenses and disbursements.** Add lines 24 and 25	80,619	14,949		64,312
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,602			
	b	**Net investment income** (if negative, enter -0-)		67,911		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	27,800	50,000	50,000
	2	Savings and temporary cash investments	87,648	50,301	50,301
	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 page 15 of the 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)	206,956	128,982	130,181
	b	Investments—corporate stock (attach schedule)	870,138	823,158	890,254
	c	Investments—corporate bonds (attach schedule)	236,654	228,998	232,587
	11	Investments—land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	367,515	524,973	544,762
	14	Land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	15	Other assets (describe ▶ ____)	7,028	263	263
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,803,739	1,806,675	1,898,348
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 ▶ ____)	239	573	
	23	**Total liabilities** (add lines 17 through 22)	239	573	
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	1,693,142	1,693,142	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	110,358	112,960	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,803,500	1,806,102	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,803,739	1,806,675	

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	1,803,500
2	Enter amount from Part I, line 27a	2	2,602
3	Other increases not included in line 2 (itemize) ▶ ____	3	
4	Add lines 1, 2, and 3	4	1,806,102
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	1,806,102

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			

	(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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
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	36,870
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	57,474	1,857,063	0 03095
2009	86,884	1,673,771	0 05191
2008	160,164	1,986,518	0 08063
2007	256,926	2,429,973	0 10573
2006	243,637	2,454,042	0 09928

2	**Total** of line 1, column (d).	2	0 36850
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 07370
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,937,049
5	Multiply line 4 by line 3.	5	142,759
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	679
7	Add lines 5 and 6.	7	143,438
8	Enter qualifying distributions from Part XII, line 4.	8	64,312

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,358
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	
3	Add lines 1 and 2			3	1,358
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,358
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	785		
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	785
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	573
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		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Bob Bowman Telephone no ▶(936) 634-7444

Located at ▶515 S First Lufkin TX ZIP+4 ▶75901

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		No

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 page 20 of the instructions)? | 1b | | No

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? | 1c | | No

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? ☐ Yes ☑ 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 page 20 of the instructions). | 2b | | No

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.)* | 3b | | No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No

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 | | No

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 page 22 of the 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 page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . .	**6b**		**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?	**7b**		**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 page 22 of the 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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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 page 24 of the instructions 3	
Total. Add lines 1 through 3	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,854,153
b	Average of monthly cash balances	1b	111,652
c	Fair market value of all other assets (see page 24 of the instructions)	1c	742
d	**Total** (add lines 1a, b, and c)	1d	1,966,547
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	
3	Subtract line 2 from line 1d	3	1,966,547
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	29,498
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,937,049
6	**Minimum investment return.** Enter 5% of line 5	6	96,852

Part XI **Distributable Amount** (see page 25 of the 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	96,852
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,358		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,358
3	Distributable amount before adjustments Subtract line 2c from line 1	3	95,494
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	95,494
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	95,494

Part XII **Qualifying Distributions** (see page 25 of the 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	64,312
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	64,312
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 page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,312

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					95,494
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006.	124,811				
b From 2007.	141,151				
c From 2008.	61,713				
d From 2009.	3,831				
e From 2010.					
f **Total** of lines 3a through e.		331,506			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 64,312					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2011 distributable amount.					64,312
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).)*		31,182			31,182
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		300,324			
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 page 27 of the instructions . . .					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)		93,629			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		206,695			
10 Analysis of line 9					
a Excess from 2007. . . .	141,151				
b Excess from 2008. . . .	61,713				
c Excess from 2009. . . .	3,831				
d Excess from 2010. . . .					
e Excess from 2011. . . .					

Part XIV Private Operating Foundations (see page 27 of the 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 organization 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 organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the 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

BOB BOWMAN TRUSTEE
515 S FIRST
LUFKIN,TX 75901
(936) 634-7444

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

FURNISH CORRECT NAME, ADDRESS AND PHONE NUMBER OF APPLICANT ALSO PROVIDE A BRIEF RESUME OF (1) THE OPERATIONS OF THE APPLICANT, AND (2) EXPLANATION OF THE REQUEST EVIDENCING THE NEED, THE SERVICE TO BE RENDERED AND HOW, WHEN AND WHERE MEMBERS OF THE PUBLIC WILL BE BENEFITED

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

GRANTS ARE MADE ONLY TO CHARITABLE ORGANIZATIONS HAVING AN EXEMPTION LETTER FROM THE INTERNAL REVENUE SERVICE EVIDENCING THAT IT IS SUCH AN ORGANIZATION HAS A POLICY OF MAKING GRANTS TO ORGANIZATIONS WHICH OPERATE OR ARE OPERATED IN ONE OF THE FOLLOWING COUNTIES IN THE STATE OF TEXAS ANGELINA, CHEROKEE, HOUSTON, JASPER, NACOGDOCHES, PANOLA, POLK, SABINE, SAN AUGUSTINE, SAN JACINTO, SHELBY, TRINITY AND TYLER NO GRANTS WILL BE MADE TO GOVERNMENTAL UNITS, STATE COLLEGES, UNIVERSITIES, CHURCHES, RELIGIOUS ORGANIZATIONS AND GENERAL FUND DRIVES THERE IS A PREFERENCE FOR FUNDING PURCHASES OR SUPPLIES, AIDING CONSTRUCTION PROJECTS AND ADMINISTRATIVE EXPENSES (EXCLUDING SALARIES) THERE IS A STRONG PREFERENCE FOR MATCHING PARTICIPATION

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 Additional Data Table				
Total . . . . ▶ **3a**				49,869
b *Approved for future payment*				
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 page 28 of the 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. . . .			14	45,990	
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			18	36,870	
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). .				82,860	

13 Total. Add line 12, columns (b), (d), and (e). **13** 82,860

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2012-05-14 | ******
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
KIM SMITH CPA PC			

Firm's name ▶ Axley & Rode LLP — Firm's EIN ▶

Firm's address ▶ 1307 S 1st St, Lufkin, TX 759014717 — Phone no (936)634-6621

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 75-1922533
Name: The Pineywoods Foundation

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DAVID PERKINS 515 S FIRST LUFKIN, TX 75901	Director 1 00	0		
MELVIN KURTH 515 S FIRST LUFKIN, TX 75901	Director 1 00	0		
EUGENE BROOKSHIRE 515 S FIRST LUFKIN, TX 75901	Director 1 00	0		
CLAUDE SMITHHART 515 S FIRST LUFKIN, TX 75901	Director 1 00	0		
GEORGE HENDERSON III 515 S FIRST LUFKIN, TX 75901	TREAS 1 00	0		
BOB BOWMAN 515 S FIRST LUFKIN, TX 75901	SEC 1 00	0		
JOHN ANDERSON 515 S FIRST LUFKIN, TX 75901	CHAIRMAN 1 00	0		

Form 990PF Part XV Line 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*				
TEXAS FORESTRY MUSEUMPO BOX 1448 LUFKIN,TX 75902	None	Public	FOR GENERAL OPERATIONS	600
STUBBLEFIELD LEARNING CENTER 502 COLLEGE DR LUFKIN,TX 75904	None	Public	FOR GENERAL OPERATIONS	7,456
PREGNANCY HELP CENTER OF LUFKINPO BOX 111 LUFKIN,TX 75902	None	Public	FOR GENERAL OPERATIONS	2,696
POLK COUNTY ECONOMIC INDUSTRIAL DEVPO BOX 1523 LIVINGSTON,TX 77351	None	Public	FOR GENERAL OPERATIONS	5,000
BUCKNER CHILDREN AND FAMILY SERVICE3402 DANIEL MCCALL DR SUITE 21 LUFKIN,TX 75904	None	Public	FOR GENERAL OPERATIONS	5,000
FANNIE BROWN BOOTH MEMORIAL LIBRARY6191 TENAHA ST CENTER,TX 75935	None	Public	FOR GENERAL OPERATIONS	2,000
EAST SABINE SENIOR SERVICES INCPO BOX 232 HEMPHILL,TX 75948	None	Public	FOR GENERAL OPERATIONS	5,000
SHANKLEVILLE HISTORICAL SOCIETY1411 PECOS STREET DALLAS,TX 75204	None	Public	FOR GENERAL OPERATIONS	3,417
SAN AUGUSTINE GARDEN CLUB111 WEST MAIN SAN AUGUSTINE,TX 75972	None	Public	FOR GENERAL OPERATIONS	7,000
MILLARD'S CROSSINGPO BOX 634221 NACOGDOCHES,TX 75963	None	Public	FOR GENERAL OPERATIONS	5,200
AMERICAN CANCER SOCIETY4000 S MEDFORD 17 LUFKIN,TX 75901	NONE	PUBLIC	FOR GENERAL OPERATIONS	5,000
TLL TEMPLE MEMORIAL LIBRARY 300 PARK DIBOLL,TX 75941	NONE	PUBLIC	FOR GENERAL OPERATIONS	1,500
Total . . . . ▶ **3a**				49,869

TY 2011 Accounting Fees Schedule

Name: The Pineywoods Foundation
EIN: 75-1922533
Software ID: 11000144
Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LAURIE MCCLESKEY	1,200	600	0	600
AXLEY & RODE LLP	3,950	1,975	0	1,975

TY 2011 Investments Corporate Bonds Schedule

Name: The Pineywoods Foundation

EIN: 75-1922533

Software ID: 11000144

Software Version: 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS - SEE SCHEDULE II	228,998	232,587

TY 2011 Investments Corporate Stock Schedule

Name: The Pineywoods Foundation
EIN: 75-1922533
Software ID: 11000144
Software Version: 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - SEE SCHEDULE II	823,158	890,254

TY 2011 Investments Government Obligations Schedule

Name:	The Pineywoods Foundation
EIN:	75-1922533
Software ID:	11000144
Software Version:	2011v1.2
US Government Securities - End of Year Book Value:	128,982
US Government Securities - End of Year Fair Market Value:	130,181
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2011 Investments - Other Schedule

Name: The Pineywoods Foundation
EIN: 75-1922533
Software ID: 11000144
Software Version: 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EQUITY FUNDS - SEE SCHEDULE II	AT COST	455,000	464,902
TREASURY BONDS- SEE SCHEDULE II	AT COST	69,973	79,860

TY 2011 Other Assets Schedule

Name: The Pineywoods Foundation

EIN: 75-1922533

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PURCHASED INTEREST	110	2	2
DIVIDENDS RECEIVABLE	966	261	261

TY 2011 Other Liabilities Schedule

Name: The Pineywoods Foundation

EIN: 75-1922533

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value
Excise Tax Payable		573
FOREIGN TAX PAYABLE	239	

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491135028032

TY 2011 Other Professional Fees Schedule

Name: The Pineywoods Foundation

EIN: 75-1922533

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REGIONS BANK - TRUSTEE FEE	4,767	2,384	0	2,383
FIRST BANK & TRUST-TRUST FEE	3,095	1,547	0	1,548
BOB BOWMAN & ASSOCIATES - ADMIN FEE	15,592	7,796	0	7,796

TY 2011 Taxes Schedule

Name: The Pineywoods Foundation

EIN: 75-1922533

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	337	337		
EXCISE TAX	1,358			

PINEYWOODS FOUNDATION
SCHEDULE OF AVERAGE CASH BALANCES
FOR THE YEAR ENDING 12/31/11

FORM 990 PF

ID# 75-1922533

REGIONS & FIRST BANK & TRUST

	BEGINNING BALANCE	ENDING BALANCE	AVERAGE
JANUARY	87,648	82,074	84,861
FEBRUARY	82,074	84,050	83,062
MARCH	84,050	77,184	80,617
APRIL	77,184	81,882	79,533
MAY	81,882	83,150	82,516
JUNE	83,150	60,634	71,892
JULY	60,634	65,301	62,968
AUGUST	65,301	29,826	47,564
SEPTEMBER	29,826	20,524	25,175
OCTOBER	20,524	14,162	17,343
NOVEMBER	14,162	71,703	42,933
DECEMBER	71,703	50,301	61,002
TOTAL			739,466
MONTHLY AVERAGE			61,622
TOTAL AVERAGE CASH BALANCE			**111,652**

A/C #0100329100 CKG-01

	BEGINNING BALANCE	ENDING BALANCE	AVERAGE
JANUARY	50,000	50,000	50,000
FEBRUARY	50,000	50,361	50,181
MARCH	50,361	50,000	50,181
APRIL	50,000	50,000	50,000
MAY	50,000	50,000	50,000
JUNE	50,000	50,000	50,000
JULY	50,000	50,000	50,000
AUGUST	50,000	50,000	50,000
SEPTEMBER	50,000	50,000	50,000
OCTOBER	50,000	50,000	50,000
NOVEMBER	50,000	50,000	50,000
DECEMBER	50,000	50,000	50,000
TOTAL			600,362
MONTHLY AVERAGE			50,030

PINEWOODS FOUNDATION
FORM 990-PF, I D #75-1922533
PART II, LINES 10b, 10c & PART X, LINE 1a
SCHEDULE OF AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

	BOOK VALUE 12/31/2011	MARKET VALUE 12/31/2011	MARKET VALUE 11/30/2011	MARKET VALUE 10/31/2011	MARKET VALUE 9/30/2011	MARKET VALUE 8/31/2011	MARKET VALUE 7/31/2011	MARKET VALUE 6/30/2011	MARKET VALUE 5/31/2011	MARKET VALUE 4/30/2011	MARKET VALUE 3/31/2011	MARKET VALUE 2/28/2011	MARKET VALUE 1/31/2011
GOVERNMENT OBLIGATIONS													
20063 05 FED HOME LOAN MTG CORP 5% 07/01/023	21 307	21 519	21 446	21 489	21 557	21 586	21 533	21 518	21 509	21 422	21 914	22 555	23 349
879 20 FED HOME LOAN MTG CORP 5% 07/01/023	-	SOLD	940	942	945	946	944	943	943	939	960	988	1 023
673 42 FED HOME LOAN MTG CORP 5% 07/01/023	-	-	SOLD	721	724	725	723	722	722	719	736	757	784
794 39 FED HOME LOAN MTG CORP 5% 07/01/023	-	-	-	SOLD	854	855	853	852	852	848	868	893	925
417 33 FED HOME LOAN MTG CORP 5% 07/01/023	-	-	-	-	SOLD	449	448	448	447	446	456	469	486
670 19 FED HOME LOAN MTG CORP 5% 07/01/023	-	-	-	-	-	SOLD	719	719	718	716	732	753	780
634 49 FED HOME LOAN MTG CORP 5% 07/01/023	-	-	-	-	-	-	SOLD	681	680	677	693	713	738
1431 52 FED HOME LOAN MTG CORP 5% 07/01/023	-	-	-	-	-	-	-	SOLD	1 535	1 528	1 564	1 609	1 666
10052 88 FNMA POOL 5% 05/01/23	10 668	10 820	10 792	10 798	10 814	10 836	10 800	10 798	10 787	10 740	10 688	10 685	10 682
488 48 FNMA POOL 5% 05/01/23	-	SOLD	524	525	525	526	524	524	524	521	519	520	519
359 50 FNMA POOL 5% 05/01/23	-	-	SOLD	386	387	388	386	386	386	384	382	382	382
553 71 FNMA POOL 5% 05/01/23	-	-	-	SOLD	596	597	595	595	594	592	589	589	588
219 64 FNMA POOL 5% 05/01/23	-	-	-	-	SOLD	237	236	236	236	235	234	233	233
287 04 FNMA POOL 5% 05/01/23	-	-	-	-	-	SOLD	308	308	308	307	305	305	305
576 94 FNMA POOL 5% 05/01/23	-	-	-	-	-	-	SOLD	620	619	616	613	613	613
644 98 FNMA POOL 5% 05/01/23	-	-	-	-	-	-	-	SOLD	692	689	686	686	685
368 35 FNMA POOL 5% 05/01/23	-	-	-	-	-	-	-	-	-	SOLD	392	392	391
357 34 FNMA POOL 5% 05/01/23	-	-	-	-	-	-	-	-	-	-	SOLD	380	380
530 22 FNMA POOL 5% 05/01/23	-	-	-	-	-	-	-	-	-	-	-	SOLD	563
7949 61 FNMA POOL 5 5 % 02/01/23	8 565	8 636	8 613	8 628	8 626	8 637	8 625	8 629	8 633	8 631	8 612	8 586	8 589
268 59 FNMA POOL 5 5 % 02/01/23	-	SOLD	291	292	291	292	291	292	292	292	291	290	290
243 91 FNMA POOL 5 5 % 02/01/23	-	-	SOLD	265	265	265	265	265	265	265	264	263	264
246 07 FNMA POOL 5 5 % 02/01/23	-	-	-	SOLD	267	267	267	267	267	267	267	266	266
282 79 FNMA POOL 5 5 % 02/01/23	-	-	-	-	SOLD	307	307	307	307	307	306	305	306
204 11 FNMA POOL 5 5 % 02/01/23	-	-	-	-	-	SOLD	221	222	222	222	221	220	221
286 06 FNMA POOL 5 5 % 02/01/23	-	-	-	-	-	-	SOLD	310	311	311	310	309	309
568 84 FNMA POOL 5 5 % 02/01/23	-	-	-	-	-	-	-	SOLD	618	618	616	614	615
354 61 FNMA POOL 5 5 % 02/01/23	-	-	-	-	-	-	-	-	-	SOLD	384	383	383
352 01 FNMA POOL 5 5 % 02/01/23	-	-	-	-	-	-	-	-	-	-	SOLD	380	380
417 17 FNMA POOL 5 5 % 02/01/23	-	-	-	-	-	-	-	-	-	-	-	SOLD	451
24819 62 FNMA POOL 5 5% 11/01/35	26 367	27 101	27 054	27 085	27 098	27 318	27 091	26 989	27 012	26 839	26 672	26 691	26 669
625 90 FNMA POOL 5 5% 11/01/35	-	SOLD	682	683	683	689	683	681	681	677	673	673	673
531 01 FNMA POOL 5 5% 11/01/35	-	-	SOLD	579	580	584	580	577	578	574	571	571	571
603 99 FNMA POOL 5 5% 11/01/35	-	-	-	SOLD	659	665	659	657	657	653	649	650	649
587 61 FNMA POOL 5 5% 11/01/35	-	-	-	-	SOLD	647	641	639	640	635	633	632	631
500 46 FNMA POOL 5 5% 11/01/35	-	-	-	-	-	SOLD	546	544	545	541	538	538	538
586 19 FNMA POOL 5 5% 11/01/35	-	-	-	-	-	-	SOLD	637	638	634	630	630	630
998 60 FNMA POOL 5 5% 11/01/35	-	-	-	-	-	-	-	SOLD	1 087	1 080	1 073	1 074	1 073
619 75 FNMA POOL 5 5% 11/01/35	-									SOLD	666	666	666
630 59 FNMA POOL 5 5% 11/01/35	-	-	-	-	-	-	-	-		-	SOLD	678	678
827 24 FNMA POOL 5 5% 11/01/35	-	-	-	-	-	-	-	-	-	-	-	SOLD	889
31786 12 FNMA POOL 6% 09/01/37	34 250	35 065	34 936	34 955	35 007	35 330	35 136	35 031	35 076	34 866	34 721	34 689	34 630
810 51 FNMA POOL 6% 09/01/37	-	SOLD	891	891	893	901	896	893	894	889	885	885	883
728 44 FNMA POOL 6% 09/01/37	-	-	SOLD	801	802	810	805	803	804	799	796	795	794
841 17 FNMA POOL 6% 09/01/37	-	-	-	SOLD	926	935	930	927	928	923	919	918	916
954 20 FNMA POOL 6% 09/01/37	-	-	-	-	SOLD	1 061	1 055	1 052	1 053	1 047	1 042	1 041	1 040
853 11 FNMA POOL 6% 09/01/37	-	-	-	-	-	SOLD	943	940	941	936	932	931	929
912 82 FNMA POOL 6% 09/01/37	-	-	-	-	-	-	SOLD	1 006	1 007	1 001	997	996	994
2009 18 FNMA POOL 6% 09/01/37	-	-	-	-	-	-	-	SOLD	2 217	2 204	2 195	2 193	2 189
1231 74 FNMA POOL 6% 09/01/37	-	-	-	-	-	-	-	-	-	SOLD	1 344	1 344	1 342
1147 17 FNMA POOL 6% 09/01/37	-	-	-	-	-	-	-	-	-	-	SOLD	1 250	1 250
1301 31 FNMA POOL 6% 09/01/37	-	-	-	-	-	-	-	-	-	-	-	SOLD	1 418
10000 FNMA 5% 3/15/16	11 107	11 653	11 592	11 657	11 679	11 740	11 565	11 396	11 481	11 339	11 203	11 210	11 273
15000 TENNESSEE VALLEY AUTHORITY SER A 6 79%	16 718	15 387	15 473	15 553	15 624	15 698	15 780	15 862	15 950	16 027	16 086	16 165	16 241
TOTAL GOVERNMENT BONDS	128,982	130,181	133,234	136,250	139,802	143,291	145,355	148,276	154,656	153,956	156,827	160,358	164,732
CORPORATE BONDS													
5000 ANHEUSER-BUSH INBEV WOR DTD 2 875%	5 028	5 276	5 226	5 293	5 236	5 267	5 229	5 095	5 091	5 041	4 963	4 983	-
5000 AT&T INC DTD 5 6%	5 414	5 810	5 734	5 855	5 781	5 776	5 742	5 568	5 623	5 552	5 489	5 524	5 540
6000 BARCLAYS BANKS PLC DTD 3 9%	6 063	6 026	5 999	6 104	5 894	6 009	6 264	6 225	6 316	6 293	6 207	6 193	6 188
5000 BB&T CORP DTD 3 85%	5 263	5 082	5 097	5 114	5 113	5 135	5 153	5 164	5 174	5 173	5 177	5 190	5 197
5000 CA INC DTD 5 375%	5 252	5 454	5 423	5 425	5 500	5 508	5 455	5 329	5 383	5 312	5 151	5 167	5 150
4000 CATERPILLAR INC DTD 7 9%	4 998	5 325	5 305	5 315	5 362	5 325	5 215	5 117	5 229	5 137	5 135	5 089	5 099
5000 CITIGROUP INC DTD 6%	5 455	5 174	5 175	5 293	5 252	5 301	5 427	5 436	5 481	5 471	5 437	5 469	5 483
15000 CITIGROUP INC FDIC GUARANTEED 2 25%	15 292	15 279	15 323	15 320	15 328	15 365	15 406	15 378	15 420	15 404	15 378	15 393	15 436

PINEWOODS FOUNDATION
FORM 990-PF, I D #75-1922533
PART II, LINES 10b, 10c & PART X, LINE 1a
SCHEDULE OF AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

	BOOK VALUE 12/31/2011	MARKET VALUE 12/31/2011	MARKET VALUE 11/30/2011	MARKET VALUE 10/31/2011	MARKET VALUE 9/30/2011	MARKET VALUE 8/31/2011	MARKET VALUE 7/31/2011	MARKET VALUE 6/30/2011	MARKET VALUE 5/31/2011	MARKET VALUE 4/30/2011	MARKET VALUE 3/31/2011	MARKET VALUE 2/28/2011	MARKET VALUE 1/31/2011
11000 CITIGROUP INC FDIC GUARANTEED 2 25%	-	-	-	-	-	-	-	-	-	-	-	SOLD	11 320
5000 COMCAST CORP DTD 5 7%	5 337	5 800	5 708	5 856	5 829	5 840	5 723	5 562	5 589	5 496	5 418	5 444	5 453
5000 CONOCOPHILLIPS DTD 6 5%	-	-	-	-	-	-	-	-	-	-	SOLD	5 804	5 781
10000 CREDIT SUISSE NEW YORK DTD 5 5%	10 748	10 394	10 556	10 664	10 571	10 782	11 017	10 984	11 089	11 066	10 961	10 995	11 002
5000 CSX CORP DTD 6 25%	5 700	5 713	5 728	5 764	5 770	5 808	5 793	5 725	5 782	5 716	5 653	5 683	5 713
5000 CVS/CAREMARK CORPORTATION DTD 6 125%	5 160	6 084	5 563	6 073	5 867	5 480	5 439	5 126	5 217	5 196	5 092	5 189	5 168
1000 CVS/CAREMARK CORPORTATION DTD 6 125%	-	-	-	-	-	-	-	-	SOLD	1 039	1 018	1 038	1 034
5000 DIRECTV HOLDS/FING 3 55%	5 181	5 204	5 199	5 243	5 215	5 311	5 307	5 224	5 240	5 176	5 109	5 101	5 099
4000 GENERAL ELECTRIC CO 5%	-	-	-	-	-	-	-	-	SOLD	4 270	4 262	4 285	-
9000 GENERAL ELECTRIC CO 5%	-	-	-	-	-	-	-	-	-	-	-	SOLD	9 629
5000 GENERAL ELECTRIC CAPITAL CORP DTD 5 3%	5 041	5 345	5 120	5 321	5 187	5 324	5 330	5 203	5 252	5 188	5 078	5 137	-
5000 GENERAL ELECTRIC CAPITAL CORP DTD 5 875%	5 166	5 298	4 923	5 366	5 125	5 095	5 148	5 203	5 203	-	-	-	-
5000 GOLDMAN SACHS GROUP INC DTD 7 5%	5 490	5 522	5 128	5 312	5 580	5 377	5 493	5 485	5 861	5 937	5 808	5 893	5 829
5000 GOLDMAN SACHS GROUP INC DTD 6%	5 286	5 190	5 336	5 649	5 294	5 712	5 906	5 818	5 503	5 525	5 490	5 537	5 560
4000 HESS CORPORATION DTD 8 125%	4 960	5 135	4 949	5 149	5 156	5 218	5 190	5 061	5 148	5 063	5 022	5 024	5 078
1000 HESS CORPORATION DTD 8 125%	-	-	-	-	-	-	-	-	-	SOLD	1 255	1 256	1 269
4000 HEWLETT-PACKARD CO DTD 2 2%	3 996	3 906	4 031	4 012	3 956	4 032	4 077	4 005	4 003	3 972	3 928	3 934	3 967
5000 JP MORGAN CHASE & CO DTD 6 3%	5 516	5 663	5 527	5 666	5 657	5 778	5 756	5 636	5 710	5 650	5 534	5 622	5 638
16000 JOHN DEERE CAPITAL CORP FDIC 2 875%	16 567	16 208	16 252	16 270	16 306	16 322	16 364	16 407	16 427	16 462	16 464	16 496	16 525
5000 KRAFT FOODS INC DTD 4 125%	5 169	5 429	5 361	5 422	5 324	5 399	5 444	5 346	5 314	5 253	5 188	5 212	5 256
1000 KRAFT FOODS INC DTD 4 125%	-	-	-	-	-	-	-	-	SOLD	1 051	1 038	1 042	1 051
5000 MERRILL LYNCH & CO INC SERIES 6 875%	5 268	4 930	4 651	5 274	5 002	5 016	5 593	5 626	5 698	5 674	5 553	5 626	5 542
6000 MERRILL LYNCH & CO 6 11%	5 506	4 626	4 732	5 136	4 649	5 189	5 595	5 532	5 992	5 876	5 691	5 717	5 444
5000 MORGAN STANLEY DTD 4 2%	5 230	4 822	5 241	5 925	4 890	6 099	6 259	5 245	5 245	-	-	-	-
6000 MORGAN STANLEY SERIES 5 625%	5 874	5 556	4 754	4 941	5 628	5 012	5 198	6 157	6 352	6 236	6 128	6 163	6 058
5000 ORACLE CORPORATION DTD 5 75%	5 610	6 067	5 963	5 997	5 957	5 987	5 904	5 722	5 756	5 689	5 599	5 623	5 668
5000 PETROBRAS INTL FIN CO DTD 5 75%	5 150	5 351	5 190	5 370	5 190	5 424	5 483	5 334	5 303	5 195	5 158	5 188	5 163
1000 PETROBRAS INTL FIN CO DTD 5 75%	-	-	-	-	-	-	-	-	SOLD	1 039	1 032	1 038	1 033
5000 PFIZER INC DTD 6 2%	5 740	6 169	6 105	6 266	6 266	6 150	6 062	5 849	5 902	5 829	5 762	5 790	5 839
11000 ONTARIO (PROVINCE OF) DTD 1 375%	11 003	11 115	11 109	11 121	11 122	11 185	11 128	11 065	11 129	11 071	10 971	10 957	-
5000 PRUDENTIAL FINANCIAL DTD 4 5%	4 967	5 028	4 860	5 159	4 967	5 048	5 156	4 967	5 055	4 972	4 898	4 941	4 931
4000 TALISMAN ENERGY INC DTD 7 75%	4 886	4 932	4 861	4 977	4 913	5 029	5 032	4 875	4 990	4 940	4 882	4 904	4 910
1000 TALISMAN ENERGY INC DTD 7 75%	-	-	-	-	-	-	-	-	SOLD	1 235	1 220	1 226	1 227
5000 TARGET CORP CALLABLE 5 375%	5 539	5 876	5 857	5 885	5 815	5 882	5 826	5 714	5 749	5 667	5 568	5 669	5 643
5000 TELEFONICA EMISIONES SAU DTD	5 077	4 771	4 462	5 068	4 748	4 836	5 014	5 076	5 195	5 189	5 063	-	-
1000 TELEFONICA EMISIONES SAU DTD	-	-	-	-	-	-	-	-	SOLD	1 038	1 013	-	-
5000 TIME WARNER CABLE 6 75%	5 675	5 939	5 813	5 956	5 818	5 888	5 955	5 798	5 813	5 759	5 680	5 741	5 791
5000 TRAVELERS COMPANIES INC 6 25%	-	-	-	-	-	-	-	-	SOLD	5 457	5 371	5 458	5 401
5000 VERIZON COMMUNICATIONS 5 55%	-	-	-	-	-	-	-	-	0	-	SOLD	5 574	5 603
6000 VERIZON COMMUNICATIONS 6 %	5 970	7 439	7 061	7 334	7 293	6 867	6 589	6 265	6 331	6 205	5 977	-	-
5000 WACHOVIA CORP DTD 5 75%	5 421	5 649	5 640	5 767	5 629	5 666	5 688	5 559	5 677	5 619	5 539	5 576	5 587
TOTAL CORPORATE BONDS	228,998	232,587	228,962	235,662	232,190	234,442	236,360	232,881	235,242	238,133	236,360	236,891	232,305
TREASURIES													
25648 75 U S TREASURY INFLATION INDX BD 1 375%	25 934	29 039	28 981	28 732	28 422	28 722	28 631	27 849	27 746	27 828	27 181	27 026	26 969
40 816 U S TREASURY INFLATION INDX BD 1 375%	41	46	-	-	-	-	-	-	-	-	-	-	-
113 20 U S TREASURY INFLATION INDX BD 1 375%	114	128	128	-	-	-	-	-	-	-	-	-	-
141 70 U S TREASURY INFLATION INDX BD 1 375%	143	160	160	159	157	-	-	-	-	-	-	-	-
311 55 U S TREASURY INFLATION INDX BD 1 375%	315	353	352	349	345	349	348	-	-	-	-	-	-
89 25 U S TREASURY INFLATION INDX BD 1 375%	90	101	101	100	99	100	100	97	97				
11000 UNITED STATES TREASURY N/B DTD 75%	10 973	11 092	11 094	11 097	11 096	11 119	11 082	11 058	11 057	11 007	10 944	10 962	10 994
9000 UNITED STATES TREASURY N/B DTD 0 75%	-	-	SOLD	9 005	9 010	9 016	9 017	9 023	9 028	-	-	-	-
2000 UNITED STATES TREASURY N/B DTD 75%	-	-	SOLD	2 001	2 002	2 004	2 004	2 005	2 006	2 007	-	-	-
43000 UNITED STATES TREASURY N/B DTD 75%	-	-	SOLD	43 024	43 047	43 076	43 081	43 116	43 136	43 150	43 150	43 168	43 178
10000 UNITED STATES TREASURY N/B DTD 75%	-	-	-	-	-	-	-	-	-	-	-	SOLD	10 041
5000 UNITED STATES TREASURY N/B DTD 75%	-	-	-	-	-	-	-	-	-	-	-	SOLD	5 021
6000 UNITED STATES TREASURY N/B DTD 2 625%	5 674	6 459	6 352	6 294	6 416	6 269	5 951	5 779	5 819	5 677	5 599	5 614	5 625
6000 UNITED STATES TREASURY N/B DTD 3 5%	4 898	6 749	6 535	6 346	6 671	5 921	5 391	5 152	5 301	5 116	5 031	5 046	-
5000 UNITED STATES TREASURY 5 375%	5 793	7 127	6 945	6 801	7 034	6 595	6 100	5 860	5 995	5 809	5 718	5 747	5 698
4000 UNITED STATES TREASURY 6 25%	4 903	5 725	5 635	5 569	5 701	5 529	5 234	5 074	5 149	5 023	4 967	4 992	-
9000 UNITED STATES TREASURY 6 25%	11 095	12 881	12 679	12 529	12 828	12 441	11 778	11 418	11 584	11 302	11 177	11 232	11 211
TOTAL TREASURIES	69,973	79,860	78,962	132,006	132,828	131,141	128,717	126,431	126,918	116,919	113,767	113,787	118,737

STOCKS

PINEWOODS FOUNDATION
FORM 990-PF, I D #75-1922533
PART II, LINES 10b, 10c & PART X, LINE 1a
SCHEDULE OF AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

	BOOK VALUE 12/31/2011	MARKET VALUE 12/31/2011	MARKET VALUE 11/30/2011	MARKET VALUE 10/31/2011	MARKET VALUE 9/30/2011	MARKET VALUE 8/31/2011	MARKET VALUE 7/31/2011	MARKET VALUE 6/30/2011	MARKET VALUE 5/31/2011	MARKET VALUE 4/30/2011	MARKET VALUE 3/31/2011	MARKET VALUE 2/28/2011	MARKET VALUE 1/31/2011
200 3M CO	14 778	16 346	16 208	15 804	14 358	16 596	17 428	18 970	18 876	19 442	18 700	18 446	17 584
90 3M CO	-	-	-	-	-	-	-	-	-	SOLD	8 415	8 301	7 913
360 ABBOTT LABORATORIES	-	-	-	-	-	-	-	-	-	-	SOLD	17 316	16 258
275 ALLERGAN INC	16 034	24 129	23 023	23 133	22 655	22 498	22 360	22 894	22 751	21 879	19 531	20 397	19 417
65 ALLERGAN INC	-	-	-	-	-	-	-	-	-	SOLD	4 616	4 821	4 590
460 AMERICAN EXPRESS CO	24 201	21 698	22 098	23 285	20 654	22 867	23 018	23 782	23 736	22 577	20 792	20 042	19 955
170 APACHE CORPORATION	18 164	15 399	16 905	16 937	13 641	17 522	21 032	20 976	21 182	22 673	22 256	21 185	20 291
555 AUTO DESK INC	15 426	16 833	18 909	19 203	15 423	15 651	19 092	21 423	23 854	24 964	24 481	23 338	22 577
1015 BANK OF AMERICA	15 376	5 643	5 522	6 932	6 212	8 292	9 856	11 124	11 926	12 464	13 530	14 505	13 936
100 BLACKROCK INC	19 086	17 824	17 204	15 779	14 801	16 475	17 846	19 181	20 556	19 594	20 101	20 399	19 801
200 CATERPILLAR CORP	11 022	18 120	19 576	18 892	14 768	18 200	19 758	21 292	21 160	23 082	22 270	20 587	19 401
130 CATERPILLAR CORP	-	-	-	-	-	-	-	-	-	SOLD	14 475	13 381	12 611
200 CHEVRON CORP	12 490	21 280	20 564	21 010	18 518	19 768	20 804	20 568	20 982	21 888	21 498	20 750	18 985
50 CHEVRON CORP	-	-	-	-	-	-	-	-	-	SOLD	5 375	5 189	4 747
860 CISCO SYS INC	22 592	15 549	16 030	15 936	13 330	13 476	13 734	13 425	14 448	15 067	14 749	15 962	18 189
500 CVS CORPORATION (DEL)	8 642	20 390	19 420	18 166	16 795	17 955	18 175	18 790	19 345	18 110	17 160	16 530	17 100
800 EMC CORP MASS	15 448	17 232	18 408	19 608	16 792	18 072	20 864	22 040	22 776	22 672	21 248	21 768	19 912
180 EMC CORP MASS	-	-	-	-	-	-	-	-	-	SOLD	4 781	4 898	4 480
300 EMERSON ELECTRIC CO	17 775	13 976	15 675	14 436	12 393	13 965	14 727	16 875	16 365	18 231	17 529	-	-
250 EXXON MOBIL CORP	10 630	21 190	20 110	19 523	18 158	18 504	19 947	20 345	20 867	21 995	21 032	21 382	20 170
900 GENERAL ELECTRIC	16 675	16 118	14 319	15 039	13 698	14 678	16 119	16 974	17 676	18 405	18 045	18 828	18 127
125 GOLDMAN SACHS GROUP INC	21 994	11 303	11 983	13 694	11 819	14 526	16 871	16 636	17 591	18 876	19 825	20 473	20 453
30 GOOGLE INC CL A	18 843	19 376	17 982	17 779	15 451	16 228	18 111	15 191	15 871	16 323	17 603	18 402	18 011
450 HALLIBURTON CO	15 719	15 529	16 560	16 812	13 734	19 966	24 628	22 950	22 568	22 716	22 428	21 123	20 250
240 HALLIBURTON CO	-	-	-	-	-	-	-	-	-	SOLD	11 962	11 266	10 800
255 HESS CORP	16 714	14 484	15 356	15 953	13 377	15 132	17 483	19 064	20 152	21 920	21 728	22 193	21 451
870 INTEL CORP	22 873	21 098	21 672	21 350	18 561	17 513	19 427	19 279	19 584	20 139	17 556	18 679	18 670
420 J P MORGAN CHASE & CO	15 368	13 965	18 769	18 673	12 650	19 082	18 789	19 291	18 161	19 164	19 361	19 610	18 875
290 JOHNSON & JOHNSON	16 063	19 017	13 007	14 599	18 470	15 775	16 989	17 195	19 514	19 058	17 182	17 818	17 333
600 JUNIPER NETWORKS INC	15 407	12 246	13 626	14 682	10 356	12 558	14 034	18 900	21 966	22 998	25 248	26 400	22 272
110 JUNIPER NETWORKS INC	-	-	-	-	-	-	-	-	-	SOLD	4 629	4 840	4 083
700 MATTEL INC	15 160	19 432	20 167	19 768	18 123	18 809	18 662	19 243	18 477	18 704	17 451	17 542	16 576
550 MCGRAWHILL INC	18 548	24 734	23 485	23 374	22 550	23 161	22 880	23 050	23 359	22 258	21 670	21 274	21 439
440 MERK & CO INC	15 338	16 588	15 730	15 180	14 387	14 562	15 016	15 527	16 170	15 818	14 524	14 331	14 595
755 MICROSOFT CORPORATION	9 054	19 600	19 313	20 106	18 791	20 083	20 687	19 630	18 882	19 570	19 169	20 068	20 932
200 MONSANTO CO NEW	14 507	14 014	14 690	14 550	12 007	13 786	14 696	14 507	14 208	13 608	14 452	14 378	14 676
290 NEXTERA ENERGY	15 516	17 655	16 078	16 356	15 666	16 449	16 022	16 663	16 804	16 405	15 985	16 086	15 503
330 NORFOLK SOUTHERN CORP	18 679	24 044	24 928	24 417	20 137	22 334	24 981	24 727	24 191	24 644	22 859	21 641	20 193
600 ORACLE CORPORATION	13 512	15 390	18 810	19 662	17 244	16 842	18 348	19 746	20 532	21 576	20 060	19 740	19 218
310 ORACLE CORPORATION	-	-	-	-	-	-	-	-	-	SOLD	10 364	10 199	9 929
300 PEPISICO INC	13 132	19 905	19 200	18 885	18 570	19 329	19 212	21 129	21 335	20 667	19 323	19 026	19 293
300 PHILIP MORRIS INTERNATIONAL INC	11 068	23 544	22 872	20 961	18 714	20 796	21 351	20 031	21 524	20 832	19 689	18 834	17 172
100 PHILIP MORRIS INTERNATIONAL INC	-	-	-	-	-	-	-	-	-	SOLD	6 563	6 278	5 724
300 PROCTOR & GAMBLE	13 389	20 013	19 371	19 197	18 954	19 104	18 447	19 071	20 100	19 470	18 480	18 915	18 939
310 PRUDENTIAL FINANCIAL INC	21 178	15 537	15 698	16 802	14 527	15 565	18 191	19 713	19 772	19 660	19 090	20 407	19 068
380 QUALCOMM INC COM	15 139	20 786	20 824	19 608	18 479	19 555	20 816	21 580	22 264	21 694	20 835	22 640	20 569
670 ROBERT HALF INTL INC	15 864	19 068	17 748	17 708	14 217	16 026	18 345	18 110	18 472	20 321	20 502	21 373	21 011
230 SCHLUMBERGER LTD	16 764	15 711	17 326	16 898	13 738	17 968	20 785	19 872	19 715	20 642	21 450	21 487	20 468
50 SCHLUMBERGER LTD	-	-	-	-	-	-	-	-	-	SOLD	4 663	4 671	4 449
700 STAPLES INC	16 527	9 723	10 087	10 472	9 310	10 318	11 242	11 060	11 774	14 798	13 594	14 910	15 617
430 STATE STEET CORP	17 955	17 333	17 049	17 368	13 829	15 274	17 832	19 389	19 681	20 017	19 324	19 230	20 090
390 STRYKER CORP	22 694	19 387	19 044	18 685	18 381	19 048	21 193	22 889	24 336	23 010	23 712	24 671	22 448
300 TEVA PHARMACEUTICAL INDS SPONS	12 972	12 108	11 883	12 255	11 166	12 408	13 992	14 466	15 270	13 719	15 051	15 030	16 395
600 TEXAS INSTRS INC	20 643	17 466	18 060	18 438	15 990	15 726	17 850	19 698	21 180	21 318	20 736	-	-
350 THERMO FISHER SCIENTIFIC INC	15 690	15 740	16 537	17 595	17 724	19 226	21 032	22 536	22 907	20 997	19 443	19 537	20 045
360 TRAVELERS COMPANIES INC	16 718	21 301	20 250	21 006	17 543	18 166	19 847	21 017	22 349	22 781	21 413	21 575	20 254
260 UNITED TECHNOLOGIES CORP	16 679	19 003	19 916	20 275	18 294	19 305	21 538	23 013	22 820	23 291	22 009	21 720	21 138
200 VF CORP	14 790	25 398	27 738	27 644	24 304	23 412	23 360	21 712	19 934	20 112	19 706	19 134	16 544
50 VF CORP	-	-	-	-	-	-	-	-	-	SOLD	4 927	4 784	4 136
520 VERIZON COMMUNICATIONS	20 332	20 862	19 620	19 230	19 136	18 806	18 351	19 360	19 205	19 646	20 041	19 198	18 522
200 VISA INC	18 010	20 306	19 394	18 652	17 144	17 576	17 108	16 852	16 212	15 624	14 724	14 610	13 970
510 WALGREEN CO	21 980	16 861	17 197	16 932	16 774	17 957	19 910	21 655	22 251	21 787	20 471	22 103	20 624
320 WAL MART STORES INC	-	-	-	-	-	-	-	-	-	-	SOLD	16 633	17 942
TOTAL STOCKS	**823,158**	**890,254**	**895,941**	**899,249**	**802,313**	**866,890**	**932,786**	**963,411**	**985,631**	**997,206**	**1,050,386**	**1,050,854**	**1,015,721**
EQUITY FUNDS													
2588 464 AMERICAN EUROPACIFIC GRTH-F2	75 000	90 881	94 997	97 352	88 603	99 734	109 854	111 951	113 608	116 533	110 786	110 268	107 499
63 94 DODGE & COX FUNDS INTERNATIONAL STOCK	2 000	1 938	1 980	2 043	1 841	2 074	-	-	-	-	-	-	-
16 383 DODGE & COX FUNDS INTERNATIONAL STOCK	500	485	495	511	-	-	-	-	-	-	-	-	-
52 247 DODGE & COX FUNDS INTERNATIONAL STOCK	1 500	1 454	-	-	-	-	-	-	-	-	-	-	-
30 908 FIDELITY CONTRA FUND	2 000	2 073	2 100	2 114	1 928	2 083	-	-	-	-	-	-	-
7 528 FIDELITY CONTRA FUND	500	518	525	528	-	-	-	-	-	-	-	-	-
23 013 FIDELITY CONTRA FUND	1 500	1 554	-	-	-	-	-	-	-	-	-	-	-

PINEWOODS FOUNDATION
FORM 990-PF, I D #75-1922533
PART II, LINES 10b, 10c & PART X, LINE 1a
SCHEDULE OF AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

	BOOK VALUE 12/31/2011	MARKET VALUE 12/31/2011	MARKET VALUE 11/30/2011	MARKET VALUE 10/31/2011	MARKET VALUE 9/30/2011	MARKET VALUE 8/31/2011	MARKET VALUE 7/31/2011	MARKET VALUE 6/30/2011	MARKET VALUE 5/31/2011	MARKET VALUE 4/30/2011	MARKET VALUE 3/31/2011	MARKET VALUE 2/28/2011	MARKET VALUE 1/31/2011
24 883 FIDELITY MT VERNON STR GRWTH FD	2 000	2 024	2 106	2 147	1 933	2 099	-	-	-	-	-	-	-
5 987 FIDELITY MT VERNON STR GROWTH FD	500	506	527	537	-	-	-	-	-	-	-	-	-
19 164 FIDELITY MT VERNON STR GROWTH FD	1 500	1 518	-	-	-	-	-	-	-	-	-	-	-
109 021 FIDELITY PURITAN FD	4 000	4 019	3 962	4 027	3 576	4 156	-	-	-	-	-	-	-
28 629 FIDELITY PURITAN FD	1 000	1 005	991	1 007	-	-	-	-	-	-	-	-	-
87 285 FIDELITY PURITAN FD	3 000	3 014	-	-	-	-	-	-	-	-	-	-	-
1251 251 GOLDMAN SACHS MID CAP VALUE FUND	50 000	41 316	41 804	42 242	37 487	41 366	44 920	47 059	48 123	48 236	46 984	46 922	45 621
74 608 MERIDIAN FD INC	3 000	3 059	-	-	-	-	-	-	-	-	-	-	-
23 447 MERIDIAN FD INC	1 000	1 020	1 102	1 088	-	-	-	-	-	-	-	-	-
97 87 MERIDIAN FD INC	4 000	4 078	4 408	4 352	3 833	4 221	-	-	-	-	-	-	-
3674 669 OPPENHEIMER - Y	75 000	76 507	76 948	77 315	66 695	74 559	81 173	84 958	86 134	87 126	84 407	82 496	79 446
2948 863 PIONEER SELECT MID CAP GROWTH A	50 000	51 251	52 283	52 342	45 884	50 337	54 731	56 884	57 709	58 093	56 353	55 409	53 522
11925 229 PIMCO LOW DURATION INSTL FD	125 000	122 711	122 830	123 665	122 591	124 619	125 453	125 215	125 573	125 453	49 714	49 619	49 571
155 764 VANGUARD 500 INDEX FUND	14 000	14 707	14 750	14 783	13 405	14 500	-	-	-	-	-	-	-
37 813 VANGUARD 500 INDEX FUND	3 500	3 677	3 688	3 696	-	-	-	-	-	-	-	-	-
113 932 VANGUARD 500 INDEX FUND	10 500	11 030	-	-	-	-	-	-	-	-	-	-	-
91 856 VANGUARD EXTENDED MARKET INX FD	3 000	3 132	-	-	-	-	-	-	-	-	-	-	-
30 751 VANGUARD EXTENDED MARKET INX FD	1 000	1 044	1 061	1 067	-	-	-	-	-	-	-	-	-
124 378 VANGUARD EXTENDED MARKET INX FD	4 000	4 176	4 246	4 269	3 744	4 208	-	-	-	-	-	-	-
199 50 VANGUARD SMALL CAP GROWTH INX FD	4 000	4 232	4 313	4 341	3 749	4 231	-	-	-	-	-	-	-
49 068 VANGUARD SMALL CAP GROWTH INX FD	1 000	1 058	1 078	1 085	-	-	-	-	-	-	-	-	-
145 278 VANGUARD SMALL CAP GROWTH INX FD	3 000	3 174	-	-	-	-	-	-	-	-	-	-	-
75 406 VANGUARD INTL EQUITY INX	2 000	1 914	1 953	2 022	1 753	2 091	-	-	-	-	-	-	-
20 372 VANGUARD INTL EQUITY INX	500	478	488	506	-	-	-	-	-	-	-	-	-
62 947 VANGUARD INTL EQUITY INX	1 500	1 435	-	-	-	-	-	-	-	-	-	-	-
114 154 VANGUARD WORLD FD INTL GRWTH	2 000	1 957	1 978	2 039	1 798	2 086	-	-	-	-	-	-	-
29 674 VANGUARD WORLD FD INTL GRWTH	500	489	494	510	-	-	-	-	-	-	-	-	-
95 541 VANGUARD WORLD FD INTL GRWTH	1 500	1 468	-	-	-	-	-	-		-	-	-	-
TOTAL EQUITY FUNDS	455,000	464,902	441,107	445,588	398,820	432,364	416,131	426,067	431,147	435,441	348,244	344,714	335,659
INTERNATIONAL													
TOTAL SECURITIES	1,706,111	1,797,784	1,778,206	1,848,755	1,705,953	1,808,128	1,859,349	1,897,066	1,933,594	1,941,655	1,905,584	1,906,604	1,867,154
AVERAGE MONTHLY MARKET VALUE	1,854,153												

PINEYWOODS FOUNATION
FORM 990-PF, I D #75-1922533
PART II, LINES 13b, 13c & PART X, LINE 1c
SCHEDULE OF OTHER INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

	BOOK VALUE 12/31/11	MARKET VALUE 12/31/11	MARKET VALUE 11/30/11	MARKET VALUE 10/31/11	MARKET VALUE 09/30/11	MARKET VALUE 08/31/11	MARKET VALUE 07/31/11	MARKET VALUE 06/30/11	MARKET VALUE 05/31/11	MARKET VALUE 04/30/11	MARKET VALUE 03/31/11	MARKET VALUE 02/28/11	MARKET VALUE 01/31/11
OTHER ASSETS													
DIVIDENDS RECEIVABLE	261	261	-	-	-	-	-	-	-	-	-	-	-
PREPAID EXCISE TAX	0	0	785	785	785	785	785	785	785	785	785	785	785
PURCHASED INTEREST	2	2	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER ASSETS	263	263	785	785	785	785	785	785	785	785	785	785	785
TOTAL FIXED INCOME FUNDS/OTHER ASSETS	263	263	785	785	785	785	785	785	785	785	785	785	785
AVERAGE MONTHLY MARKET VALUE	**742**												