Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: LEO & RHEA FAY FRUHMAN FOUNDATION

A Employer identification number: 75-2302749

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 835786 — Room/suite:

B Telephone number: 972-386-6727

City or town, state, and ZIP code: RICHARDSON, TX 75083-5786

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 13,080,090.

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

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

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

	Line		(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	0.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	7,145.	7,145.		STATEMENT 1
	4	Dividends and interest from securities	484,366.	477,900.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,481,122.			
	b	Gross sales price for all assets on line 6a 13,149,161.				
	7	Capital gain net income (from Part IV, line 2)		2,481,122.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	2,972,633.	2,966,167.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	188,650.	80,650.		108,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	2,641.	0.		2,641.
	b	Accounting fees STMT 4	4,960.	2,480.		2,480.
	c	Other professional fees STMT 5	73,484.	73,484.		0.
	17	Interest				
	18	Taxes STMT 6	20,766.	5,415.		7,851.
	19	Depreciation and depletion	161.	16.		
	20	Occupancy				
	21	Travel, conferences, and meetings	567.	0.		567.
	22	Printing and publications				
	23	Other expenses STMT 7	6,749.	2,379.		4,370.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	297,978.	164,424.		125,909.
	25	Contributions, gifts, grants paid	368,100.			368,100.
	26	**Total expenses and disbursements.** Add lines 24 and 25	666,078.	164,424.		494,009.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	2,306,555.			
	b	**Net investment income** (if negative, enter -0-)		2,801,743.		
	c	**Adjusted net income** (if negative enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

10450723 709345 455113-ILN 2011.04010 LEO & RHEA FAY FRUHMAN FOUN 455113-1

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	114,686.	112,622.	112,622.
2 Savings and temporary cash investments	846,704.	242,063.	242,063.
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			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶	150,000.	0.	0.
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 8	8,132,753.	0.	0.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	2,024,130.	13,202,693.	12,705,853.
14 Land, buildings, and equipment: basis ▶ 1,673.			
Less accumulated depreciation STMT 10▶ 1,432.	402.	241.	241.
15 Other assets (describe ▶ STATEMENT 11)	2,053.	19,311.	19,311.
16 **Total assets** (to be completed by all filers)	11,270,728.	13,576,930.	13,080,090.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 12)	7,999.	7,646.	
23 **Total liabilities** (add lines 17 through 22)	7,999.	7,646.	
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	11,262,729.	13,569,284.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	11,262,729.	13,569,284.	
31 **Total liabilities and net assets/fund balances**	11,270,728.	13,576,930.	

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	11,262,729.
2 Enter amount from Part I, line 27a	2	2,306,555.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,569,284.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,569,284.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	13,149,161.		10,668,039.	2,481,122.

	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				2,481,122.

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	2,481,122.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	654,564.	12,522,138.	.052273
2009	470,231.	7,117,066.	.066071
2008	48,333.	1,930,065.	.025042
2007	30,000.	490,166.	.061204
2006	30,888.	497,630.	.062070

2 Total of line 1, column (d)	2	.266660
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	.053332
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,523,104.
5 Multiply line 4 by line 3	5	721,214.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	28,017.
7 Add lines 5 and 6	7	749,231.
8 Enter qualifying distributions from Part XII, line 4	8	494,009.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	56,035.
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	56,035.
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	56,035.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,456.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	65,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	69,456.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,421.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 13,421. **Refunded** ▶			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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ JOE GOLDMAN Telephone no. ▶ 972-386-6727

Located at ▶ P.O. BOX 835786, RICHARDSON, TX ZIP+4 ▶ 75083-5786

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		188,650.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GERALD RAY & ASSOCIATES - 1445 ROSS AVENUE, SUITE 5600, DALLAS, TX 75202	FINANCIAL MANAGEMENT	73,469.
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,847,022.
b	Average of monthly cash balances	1b	761,421.
c	Fair market value of all other assets	1c	120,597.
d	**Total** (add lines 1a, b, and c)	1d	13,729,040.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,729,040.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	205,936.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,523,104.
6	**Minimum investment return.** Enter 5% of line 5	6	676,155.

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	676,155.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	56,035.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	56,035.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	620,120.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	620,120.
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	620,120.

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	494,009.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	494,009.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	494,009.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				620,120.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 5,662.				
b From 2007 5,971.				
c From 2008				
d From 2009 116,886.				
e From 2010 32,807.				
f Total of lines 3a through e	161,326.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 494,009.				
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)	0.			
d Applied to 2011 distributable amount				494,009.
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).)	126,111.			126,111.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	35,215.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	35,215.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 2,408.				
d Excess from 2010 32,807.				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AKIBA ACADEMY OF DALLAS 12324 MERIT DRIVE DALLAS, TX 75251	NONE	PUBLIC CHARITY	EDUCATION	12,000.
AMERICAN JEWISH COMMITTEE 12720 HILLCREST RD DALLAS, TX 75230	NONE	PUBLIC CHARITY	EDUCATION	2,500.
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE 711 3RD AVE, 10TH FLOOR NEW YORK, NY 10017	NONE	PUBLIC CHARITY	ASSIST NEEDY & AT RISK INDIVIDUALS	2,000.
BAYIT LEPLEITOT C/O RABBI SHMIAL YITZCHAK STERN 1362 E 21ST STREET BROOKLYN, NY 11210	NONE	PUBLIC CHARITY	CHILD WELFARE	2,500.
BBYO 7900 NORTHAVEN RD DALLAS, TX 75230	NONE	PUBLIC CHARITY	EDUCATION	11,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	368,100.
b Approved for future payment NONE				
Total			▶ 3b	0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BRYAN'S HOUSE P O BOX 35868 DALLAS, TX 75235	NONE	PUBLIC CHARITY	HIV & AIDS CARE	5,000.
CALLIER CENTER FOR COMMUNICATION DISORDERS 1966 INWOOD RD DALLAS, TX 75235	NONE	PUBLIC CHARITY	MEDICAL SERVICES	3,000.
CHAI COMMUNITY HOME FOR ADULTS 5959 ROYAL LANE, SUITE 634-214 DALLAS, TX 75230	NONE	PUBLIC CHARITY	ASSIST ADULTS WITH COGNITIVE DISABILITIES	30,000.
CHILDREN'S MEDICAL CENTER OFFICE OF DEVELOPMENT 2777 N STEMMONS FWY, #700 DALLAS, TX 75207	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	5,000.
CONGREGATION GEMILUTH CHASSODIM 2021 TURNER ST ALEXANDRIA, LA 71301	NONE	PUBLIC CHARITY	RELIGION	5,000.
DALLAS HEBREW FREE LOAN ASSOCIATION P O BOX 671235 DALLAS, TX 75367	NONE	PUBLIC CHARITY	LOANS TO NEEDY	5,000.
DALLAS JEWISH HISTORICAL SOCIETY 7900 NORTHAVEN DALLAS, TX 75230	NONE	PUBLIC CHARITY	HISTORICAL PRESERVATION	1,000.
HADASSAH 50 WEST 58 STREET NEW YORK, NY 10019	NONE	PUBLIC CHARITY	EDUCATION & HEALTH	5,000.
HOPE COTTAGE PREGNANCY AND ADOPTION CENTER 4209 MCKINNEY AVE DALLAS, TX 75205	NONE	PUBLIC CHARITY	HEALTH	1,000.
JEWISH CHILDREN'S REGIONAL SERVICE P O BOX 7368 METAIRIE, LA 70010	NONE	PUBLIC CHARITY	CHILD WELFARE	5,000.
Total from continuation sheets				338,100.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH COMMUNITY ALLIANCE OF SOUTHERN MAINE 57 ASHMONT STREET PORTLAND, ME 04103	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	16,300.
JEWISH COMMUNITY CENTER OF DALLAS 7900 NORTHAVEN DALLAS, TX 75230	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	7,000.
JEWISH FAMILY SERVICE 5402 ARAPAHO ROAD DALLAS, TX 75248	NONE	PUBLIC CHARITY	SOCIAL AND METAL HEALTH SERVICES	18,700.
JEWISH FEDERATION OF GREATER DALLAS 7800 NORTHAVEN DALLAS, TX 75230	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	52,900.
MAKE A WISH FOUNDATION OF NORTH TEXAS 6655 DESEO IRVING, TX 75039	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	2,000.
NORTH TEXAS FOOD BANK 4500 S. COCKRELL HILL ROAD DALLAS, TX 75236	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	15,000.
PREBLE STREET PO BOX 1459 PORTLAND, ME 04104	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	7,500.
PRESCOTT COLLEGE 220 GROVE AVENUE PRESCOTT, AZ 86301	NONE	PUBLIC CHARITY	EDUCATION	7,500.
RONALD MCDONALD HOUSE OF DALLAS 4707 BENGAL STREET DALLAS, TX 75235	NONE	PUBLIC CHARITY	CHILD WELFARE	5,000.
ROTARY CLUB OF SEDONA P O BOX 2170 SEDONA, AZ 86339	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	1,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST JUDE'S CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	5,000.
TEMPLE BETH EL 400 DEERING AVE. PORTLAND, ME 04103	NONE	PUBLIC CHARITY	RELIGION	2,500.
TEMPLE EMANU-EL 8500 HILLCREST AVENUE DALLAS, TX 75225	NONE	PUBLIC CHARITY	RELIGION	6,000.
TEXAS SCOTTISH RITE HOSPITAL 2222 WELBORN STREET DALLAS, TX 75219	NONE	PUBLIC CHARITY	MEDICAL RESEARCH & SERVICES	15,000.
THE LEGACY AT PRESTON HOLLOW - DALLAS HOME FOR THE JEWISH AGED 11409 N CENTRAL EXPWY DALLAS, TX 75243	NONE	PUBLIC CHARITY	HEALTH	10,000.
THE MONARCH SCHOOL 2815 ROSEFIELD DR. HOUSTON, TX 77080	NONE	PUBLIC CHARITY	EDUCATION	3,000.
UTD - HOLOCAUST STUDIES PROGRAM 800 WEST CAMPBELL ROAD, MP13 RICHARDSON, TX 75080	NONE	PUBLIC CHARITY	EDUCATION	2,500.
VERDE VALLEY CAREGIVERS COALITION P O BOX 1360 CORNVILLE, AZ 86325	NONE	PUBLIC CHARITY	ADULT DISABLED & ELDERLY SERVICES	1,500.
VOGEL ALCOVE 7575 RAMBLER RD, SUITE 262 DALLAS, TX 75231	NONE	PUBLIC CHARITY	CHILD WELFARE	5,000.
WINSTON SCHOOL 5707 ROYAL LN DALLAS, TX 75229	NONE	PUBLIC CHARITY	EDUCATION	9,500.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALZHEIMER'S ASSOCIATION 3111 CLEARWATER DRIVE, SUITE A PRESCOTT, AZ 86305	NONE	PUBLIC CHARITY	HEALTH	2,000.
AMERICAN PARKINSON DISEASE ASSOCIATION 1012 E. WILLETTA ST. #2-036 PHOENIZ, AZ 85032	NONE	PUBLIC CHARITY	HEALTH	2,000.
ANGEL FLIGHT SOUTH CENTRAL 4310 AMELIA EARHART DR ADDISON, TX 75001	NONE	PUBLIC CHARITY	COMMUNITY ASSISTANCE	1,000.
ASSOCIATION OF SMALL FOUNDATIONS P.O. BOX 237 WINOOSKI, VT 05404	NONE	PUBLIC CHARITY	EDUCATION	1,000.
BIG BROTHERS BIG SISTERS LONE STAR 2900 LIVE OAK ST. DALLAS, TX 75204	NONE	PUBLIC CHARITY	HEALTH - CHILD WELFARE	1,000.
CONGREGATION BET HA'AM 81 WESTBROOK ST. SOUTH PORTLAND, ME 04106	NONE	PUBLIC CHARITY	RELIGION	500.
CONGREGATION OHEV SHOLOM 6821 MCCALLUM BLVD DALLAS, TX 75252	NONE	PUBLIC CHARITY	RELIGION	5,000.
DALLAS HOLOCAUST MUSEUM 211 N. RECORD ST., SUITE 100 DALLAS, TX 75202	NONE	PUBLIC CHARITY	EDUCATION	5,000.
GREENE FAMILY CAMP P.O. BOX 1468 BRUCEVILLE, TX 76630	NONE	PUBLIC CHARITY	RELIGION - CAMP	5,000.
HILLEL OF DALLAS 7615 CURRIN DRIVE DALLAS, TX 75230	NONE	PUBLIC CHARITY	RELIGION - EDUCATION	3,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH COMMUNITY OF SEDONA AND VERDE VALLEY P.O. BOX 10242 SEDONA, AZ 86339	NONE	PUBLIC CHARITY	RELIGION	2,000.
JEWISH STUDIES INITIATIVE OF NORTH TEXAS 3831 DUCHESS TRAIL DALLAS, TX 75229	NONE	PUBLIC CHARITY	EDUCATION	10,000.
JIMMY FUND (DANA FARBER CANCER INSTITUTE) 450 BROOKLINE AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	HEALTH - MEDICAL RESEARCH	4,200.
JUVENILE DIABETES RESEARCH FOUNDATION 9400 N. CENTRAL EXPRESSWAY, #1201 DALLAS, TX 75231	NONE	PUBLIC CHARITY	HEALTH	1,000.
LEARNING ALLY 1314 WEST 45TH STREET AUSTIN, TX 78756	NONE	PUBLIC CHARITY	HEALTH - DISABILITY SERVICES	5,000.
NATIONAL FOUNDATION FOR TRANSPLANTS 5350 POPLAR AVE, SUITE 430 MEMPHIS, TN 38119	NONE	PUBLIC CHARITY	HEALTH	500.
READING & RADIO RESOURCE 2007 RANDAL DALLAS, TX 75201	NONE	PUBLIC CHARITY	HEALTH - DISABILITY SERVICES	500.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	NONE	PUBLIC CHARITY	EDUCATION - LEGAL	2,500.
TEMPLE EMANUEL BROTHERHOOD 8500 HILLCREST AVENUE DALLAS, TX 75225	NONE	PUBLIC CHARITY	RELIGION	5,000.
TEMPLE EMANUEL MUSIC DEPT. 8500 HILLCREST AVENUE DALLAS, TX 75225	NONE	PUBLIC CHARITY	RELIGION	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEMPLE EMANUEL SISTERHOOD 8500 HILLCREST AVENUE DALLAS, TX 75225	NONE	PUBLIC CHARITY	RELIGION	5,000.
UNIVERSITY NORTH TEXAS JEWISH STUDIES PROGRAM 1155 UNION CIRCEL #305369 DENTON, TX 76203	NONE	PUBLIC CHARITY	EDUCATION	3,000.
VISITING NURSE ASSOCIATION - MEALS ON WHEELS 1600 VICEROY, SUITE 400 DALLAS, TX 75235	NONE	PUBLIC CHARITY	HEALTH - FOOD DISTRIBUTION	4,500.
YAVNEH ACADEMY 12324 MERIT DRIVE DALLAS, TX 75251	NONE	PUBLIC CHARITY	EDUCATION	1,000.
Total from continuation sheets				

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,145.	
4 Dividends and interest from securities			14	484,366.	
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	2,481,122.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,972,633.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . 13 2,972,633.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Joel Golden 8/3/12 EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
IRA L. NEVELOW	Ira Nevelow	7-24-12		P00083210

Firm's name ▶ WEAVER AND TIDWELL, L.L.P. Firm's EIN ▶ 75-0786316

Firm's address ▶ 12221 MERIT DRIVE, SUITE 1400
DALLAS, TX 75251 Phone no. (972) 490-1970

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	1,000 SHARES - ELECTRONIC ARTS INC	P	04/13/10	01/21/11
b	PLEASE SEE ATTACHED SCHEDULE FROM CHARLES SCHWAB	P		
c	1,000 SHARES - ELECTRONIC ARTS INC	P	09/18/09	01/24/11
d	PLEASE SEE ATTACHED SCHEDULE FROM MORGANSTANLEY S	P		
e	200,000 UNITS - AMERICAN EXPRESS CR	P	05/20/11	09/15/11
f	16,000 UNITS - HILLSBOROUGH CNTY	P	01/01/90	12/01/11
g	1500 SHARES - ISHARES TR HIGH YLD CORP	P		06/09/11
h	200,000 UNITS - SBC COMMUNICATIONS INC	P	10/27/08	11/28/11
i	PLEASE SEE ATTACHED SCHEDULE FROM FOLIO	P		
j	PLEASE SEE ATTACHED SCHEDULE FROM FOLIO	P	06/14/11	11/09/11
k	PLEASE SEE ATTACHED SCHEDULE FROM FOLIO	P		
l	ISHARES S&P GSCI COMMODITY-INDEXED TRUST K-1	P		
m	ISHARES S&P GSCI COMMODITY-INDEXED TRUST K-1	P		
n	CAPITAL GAINS DIVIDENDS			
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	15,438.		19,358.	<3,920.>
b	644,589.		636,671.	7,918.
c	15,108.		18,855.	<3,747.>
d	73,135.		145,760.	<72,625.>
e	200,000.		200,000.	0.
f	16,000.		17,591.	<1,591.>
g	135,500.		126,685.	8,815.
h	201,982.		196,847.	5,135.
i	723,275.		712,361.	10,914.
j	746,236.		728,045.	18,191.
k	10,364,385.		7,865,601.	2,498,784.
l			42.	<42.>
m			223.	<223.>
n	13,513.			13,513.
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<3,920.>
b				7,918.
c				<3,747.>
d				<72,625.>
e				0.
f				<1,591.>
g				8,815.
h				5,135.
i				10,914.
j				18,191.
k				2,498,784.
l				<42.>
m				<223.>
n				13,513.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	2,481,122.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-11

2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER HP PAVILION	052209	200DB	5.00	17	1,028.		514.	514.	267.		99.
2	NOTEBOOK	101609	200DB	5.00	17	645.		323.	322.	167.		62.
	* TOTAL 990-PF PG 1 DEPR					1,673.		837.	836.	434.	0.	161.

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05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
BANK OF AMERICA	1.
D. ABDO INTEREST RECEIVED	7,144.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,145.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB - DIVIDENDS	19,216.	0.	19,216.
CHARLES SCHWAB - T/E INT	2,063.	0.	2,063.
CHARLES SCHWAB - TAXABLE INT	41,206.	0.	41,206.
FOLIO - DIVIDENDS	284,118.	13,513.	270,605.
FOLIO - TAXABLE INTEREST	23.	0.	23.
ISHARES S&P GSCI COMMODITY-INDEXED TRUST K-1	141.	0.	141.
JP MORGAN - ACCRUED INTEREST PAID	<3,871.>	0.	<3,871.>
JP MORGAN - DIVIDENDS	16,015.	0.	16,015.
JP MORGAN - TAXABLE INT	12,440.	0.	12,440.
SCOTTRADE - DIVIDENDS	8,130.	0.	8,130.
SCOTTRADE - T/E INTEREST	4,143.	0.	4,143.
SCOTTRADE - T/E OID	159.	0.	159.
SCOTTRADE - TAXABLE INTEREST	57,591.	0.	57,591.
SMITH BARNEY - DIVIDENDS	53,426.	0.	53,426.
SMITH BARNEY - T/E OID	101.	0.	101.
SMITH BARNEY - TAXABLE INTEREST	2,978.	0.	2,978.
TOTAL TO FM 990-PF, PART I, LN 4	497,879.	13,513.	484,366.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	2,641.	0.		2,641.
TO FM 990-PF, PG 1, LN 16A	2,641.	0.		2,641.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,960.	2,480.		2,480.
TO FORM 990-PF, PG 1, LN 16B	4,960.	2,480.		2,480.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	73,484.	73,484.		0.
TO FORM 990-PF, PG 1, LN 16C	73,484.	73,484.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	7,500.	0.		0.
PAYROLL TAX	8,723.	872.		7,851.
FOREIGN TAX	4,543.	4,543.		0.
TO FORM 990-PF, PG 1, LN 18	20,766.	5,415.		7,851.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	1,172.	0.		1,172.
POSTAGE AND DELIVERY	233.	0.		233.
PROFESSIONAL DUES	1,195.	0.		1,195.
BANK CHARGES	1,279.	0.		1,279.
COPYING & PRINTING	238.	0.		238.

MISCELLANEOUS	253.	0.		253.
PORTFOLIO DEDUCTIONS FROM ISHARES K-1	2,379.	2,379.		0.
TO FORM 990-PF, PG 1, LN 23	6,749.	2,379.		4,370.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN	0.	0.
CHARLES SCHWAB	0.	0.
SMITH BARNEY	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN	COST	0.	0.
CHARLES SCHWAB	COST	0.	0.
SMITH BARNEY	COST	0.	0.
SCOTTRADE	COST	1,246,130.	1,272,248.
FOLIO - CUSTOM BOND	COST	4,975,748.	5,019,122.
FOLIO - HARD ASSETS	COST	1,703,238.	1,622,620.
FOLIO - INTERNATIONAL STOCK	COST	2,185,524.	1,841,017.
FOLIO - US STOCK	COST	3,092,053.	2,950,846.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,202,693.	12,705,853.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,028.	880.	148.
HP PAVILION NOTEBOOK	645.	552.	93.
TOTAL TO FM 990-PF, PART II, LN 14	1,673.	1,432.	241.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE - SMITH BARNEY	1,476.	0.	0.
DIVIDEND RECEIVABLE - CHARLES SCHWAB	577.	0.	0.
DIVIDEND RECEIVABLE - FOLIO	0.	19,311.	19,311.
TO FORM 990-PF, PART II, LINE 15	2,053.	19,311.	19,311.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITIES	7,999.	7,646.
TOTAL TO FORM 990-PF, PART II, LINE 22	7,999.	7,646.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOE GOLDMAN 6843 QUARTERWAY DRIVE DALLAS, TX 75248	TREASURER (EXECUTIVE DIREC 40.00	120,000.	0.	0.
TIMOTHY P TEHAN C/O AKIN GUMP STRAUSS 1700 PACIFIC AVENUE, SUITE 4100 DALLAS, TX 75201	SECRETARY 0.00	0.	0.	0.
BEVERLY T. GOLDMAN 6843 QUARTERWAY DRIVE DALLAS, TX 75248	PRESIDENT 0.00	0.	0.	0.
RONALD GOLDMAN C/O ARIZONA ELDER CARE 10873 E. PEAR TREE DRIVE CORNVILLE, AZ 86325	VICE PRESIDENT 0.00	0.	0.	0.
MICHAEL GOLDMAN 23 CLEARVIEW DRIVE GORHAM, ME 04038	TRUSTEE 10.00	68,650.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		188,650.	0.	0.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ELECTRONIC ARTS INC: ERTS	1,000.0000	04/13/10	01/21/11	$15,438.45	$19,357.95	($3,919.50)
Security Subtotal				**$15,438.45**	**$19,357.95**	**($3,919.50)**
Total Short-Term				**$15,438.45**	**$19,357.95**	**($3,919.50)**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DOW CHEM CO 5.4XXX** CALLED **DUE 11/15/16@ PAR EFF 05: 26054LHA4	100,000.0000	11/18/09	05/16/11	$100,000.00	$100,000.00	$0.00
Security Subtotal				**$100,000.00**	**$100,000.00**	**$0.00**
DOW CHEM CO 7.75XXX** CALLED **DUE 05/15/14@ PAR EFF 05: 26054LFZ1	50,000.0000	05/22/09	05/16/11	$50,000.00	$50,000.00	$0.00
Security Subtotal				**$50,000.00**	**$50,000.00**	**$0.00**
ELECTRONIC ARTS INC: ERTS	100.0000	09/15/09	01/21/11	$1,543.84	$1,781.12	($237.28)
ELECTRONIC ARTS INC: ERTS	100.0000	09/15/09	01/21/11	$1,543.84	$1,781.12	($237.28)
ELECTRONIC ARTS INC: ERTS	100.0000	09/15/09	01/21/11	$1,543.84	$1,781.13	($237.29)
ELECTRONIC ARTS INC: ERTS	100.0000	09/15/09	01/21/11	$1,543.84	$1,781.15	($237.31)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ELECTRONIC ARTS INC: ERTS	300.0000	09/15/09	01/21/11	$4,631.53	$5,343.48	($711.95)
ELECTRONIC ARTS INC: ERTS	700.0000	09/15/09	01/21/11	$10,806.90	$12,466.85	($1,659.95)
ELECTRONIC ARTS INC: ERTS	1,400.0000	09/15/09	01/21/11	$21,613.79	$24,936.50	($3,322.71)
ELECTRONIC ARTS INC: ERTS	2,200.0000	09/15/09	01/21/11	$33,964.53	$39,183.74	($5,219.21)
ELECTRONIC ARTS INC: ERTS	100.0000	12/23/09	01/21/11	$1,543.84	$1,752.78	($208.94)
ELECTRONIC ARTS INC: ERTS	100.0000	12/23/09	01/21/11	$1,543.84	$1,752.78	($208.94)
ELECTRONIC ARTS INC: ERTS	100.0000	12/23/09	01/21/11	$1,543.84	$1,752.84	($209.00)
ELECTRONIC ARTS INC: ERTS	200.0000	12/23/09	01/21/11	$3,087.68	$3,505.67	($417.99)
ELECTRONIC ARTS INC: ERTS	200.0000	12/23/09	01/21/11	$3,087.68	$3,505.67	($417.99)
ELECTRONIC ARTS INC: ERTS	300.0000	12/23/09	01/21/11	$4,631.53	$5,258.30	($626.77)
Security Subtotal				**$92,630.52**	**$106,583.13**	**($13,952.61)**
GOLDMAN SACHS G 6.875%11NOTES DUE 01/15/11: 38141GAZ7	100,000.0000	10/15/08	01/15/11	$100,000.00	$97,600.00	$2,400.00
Security Subtotal				**$100,000.00**	**$97,600.00**	**$2,400.00**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HOME DEPOT INC 5.2XXX**MATURED** DUE 03/01/11: 437076AN2	200,000.0000	10/30/08	03/01/11	$200,000.00	$187,888.00	$12,112.00
Security Subtotal				**$200,000.00**	**$187,888.00**	**$12,112.00**
L-3 COMMUNI 5.875XXX** CALLED **DUE 01/15/15@ 101.9% EFF: 502413AS6	100,000.0000	09/09/09	03/09/11	$101,958.00	$94,600.00	$7,358.00
Security Subtotal				**$101,958.00**	**$94,600.00**	**$7,358.00**
Total Long-Term				**$644,588.52**	**$636,671.13**	**$7,917.39**
Total Realized Gain or (Loss)				**$660,026.97**	**$656,029.08**	**$3,997.89**

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

MorganStanley SmithBarney

Ref: 00002270 00007367

2011 Year End Summary

LEO & RHEA FAY FRUHMAN
Account Number 720-73837-17 040

2011 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	5,000	BROKEN ARROW OKLA MUN AU UTIL SYM&SALES TAX RV 1980A TERM II MBIA E.T.M D5/1/80 CBLE-INTCH DUE 05/01/2011 RATE 7.875	Unavailable	05/02/11	$ 5,000.00	$10,759.00	$(5,759.00)	
125000020	3,000	ELECTRONIC ARTS CGMI AND/OR ITS AFFILIATES	09/18/09	01/24/11	45,934.51	56,195.40 56,195.40	(10,260.89) (10,260.89)	0.00 0.00

Ref: 00002270 00007368

MorganStanley SmithBarney

2011 Year End Summary

LEO & RHEA FAY FRUHMAN

Account Number 720-73837-17 040

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	2,000	NOVELL INC	03/27/00	04/27/11	$ 12,200.00	$ 67,520.01 **$ 67,520.01**	($ 55,320.01) **($ 55,320.01)**	$ 0.00 $ 0.00
125000040	10,000	PULASKI CNTY ARK RESIDNTL HSG FACS BRD SINGLE FAM MTG REV FGIC DTD 8/1/79-INTCH DUE 06/01/2011 RATE 7.250	Unavailable	06/01/11	10,000.00	11,286 00	(1,286 00)	
Total					**$ 73,134.51**	$145,760.41 **$145,760.41**	($72,625 90) **($72,625.90)**	$ 0.00 $ 0.00

FOLIOfn Investments, Inc.

Proceeds from Broker and Barter Exchange Transactions

Account: RB32942009

2011 1099-B*

OMB No. 1545-0715

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
			These columns are not reported to the IRS			
ISHARES TR US TIPS BD FD TIP / CUSIP: 464287176 / Symbol: TIP						
11/09/11	2,416.541	284,300.95	VARIOUS	267,777.38	16,523.57	Total of 2 lots
POWERSHARES GLOBAL ETF TRUST S PCY / CUSIP: 73936T573 / Symbol: PCY						
11/09/11	4,093.432	113,272.46	VARIOUS	111,155.07	2,117.39	Total of 3 lots
SPDR INDEX SHS FDS RWX / CUSIP: 78463X863 / Symbol: RWX						
06/15/11	455.232	18,206.29	06/14/11	18,427.74	-221.45	Sale
SPDR SERIES TRUST BRCLYS JNK / CUSIP: 78464A417 / Symbol: JNK						
11/09/11	4,040.606	153,701.98	VARIOUS	160,594.79	-6,892.81	Total of 2 lots
VANGUARD VGSH / CUSIP: 92206C102 / Symbol: VGSH						
11/09/11	958.871	58,585.92	VARIOUS	58,534.45	51.47	Total of 2 lots
VANGUARD FDS SHRT-TERM CORP VCSH / CUSIP: 92206C409 / Symbol: VCSH						
11/09/11	622.900	48,747.21	VARIOUS	49,056.55	-309.34	Total of 2 lots
VANGUARD INDEX TR VNQ / CUSIP: 922908553 / Symbol: VNQ						
06/15/11	790.406	46,459.76	06/14/11	46,814.96	-355.20	Sale
	Totals:	723,274.57		712,360.94	10,913.63	

* This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. Remember, taxpayers are ultimately responsible for the accuracy of their tax returns.
**For NONCOVERED lots, values for Date of acquisition, Cost or other basis and Wash sale loss disallowed are provided for your reference and are NOT reported to the IRS.
Less commissions.

Leo Rhea Fay Fruhman Foundation
Folio RB32942009
2011 Realized Gains and Losses

SHORT-TERM GAINS AND LOSSES - Form 1099-B NOT received

Description of Stock	Date of Sale	Quantity	Proceeds	Date of Acquisition	Cost or Other Basis	Gain or loss
Vanguard BD IDX Interm TRM	11/9/2011	5,250	461,306.28	6/14/2011	444,014 17	17,292 11
Vanguard Short Term Bond	11/9/2011	3,500	284,929.62	6/14/2011	284,030 44	899.18
TOTAL			**746,235.90**		**728,044.61**	**18,191.29**

LONG-TERM GAINS AND LOSSES - Form 1099-B received

Description of Stock	Date of Sale	Quantity	Proceeds	Date of Acquisition	Cost or Other Basis	Gain or loss
Allos Therapeutics	Various	20,000	39,920.16	Various	126,694 55	(86,774.39)
Amgen Inc	Various	4,000	233,162 49	Various	149,890.58	83,271 91
Anadarko Petroleum	Various	2,000	143,406 56	Various	87,689 35	55,717 21
Apache Corp	Various	1,000	117,658 89	Various	67,230.70	50,428 19
AT&T Inc	Various	11,176	343,959 40	Various	392,054.00	(48,094.60)
Bank of America	Various	15,000	168,251.45	Various	149,557.84	18,693 61
Brinker Intl Inc	Various	6,000	144,098 85	Various	52,628 36	91,470 49
Bristol-Myers Squibb	Various	10,000	279,366 72	Various	222,483.80	56,882 92
Campbell Soup Co	Various	2,000	67,842 91	Various	37,066 65	30,776 26
Catepillar Inc	Various	2,000	195,742 83	11/12/2008	76,789 95	118,952 88
Celgene Corp	Various	5,000	295,250 37	Various	264,083.50	31,166 87
Chevron Corp	Various	3,080	307,819 97	Various	272,776.00	35,043 97
Cisco Systems	Various	6,000	90,764 71	Various	102,313.85	(11,549.14)
Citigroup Inc	Various	3,000	115,835 58	Various	146,462 80	(30,627 22)
Colgate-Palmolive	Various	3,000	261,165 81	Various	93,768 79	167,397 02
Corning Inc	Various	10,000	180,085.98	Various	174,382 00	5,703 98
Dillards Inc	Various	14,580	742,139 33	Various	230,145.00	511,994 33
Dow Chemical Company	Various	7,000	246,074 40	Various	181,489 82	64,584 58
Du Pont	Various	9,000	453,491 63	Various	271,113 57	182,378.06
El Paso Corp	Various	2,460	48,451 65	2/8/1994	32,791 61	15,660 04
Elan Corp	Various	7,000	73,305 55	Various	64,112 78	9,192 77
Exxon Mobil Corp	Various	2,000	159,056 20	Various	178,850 00	(19,793 80)
Fedex Corp	Various	1,000	88,207 69	7/1/2009	56,561 00	31,646 69
Frontier Communications	Various	1,680	13,320 35	Various	7,462 42	5,857.93
General Electric Co	Various	15,000	277,749 44	Various	299,036 90	(21,287 46)
General Mills	Various	4,000	152,078 79	Various	113,550 00	38,528 79
Goldman Sachs Group	Various	500	68,015 25	5/24/2010	68,836 45	(821.20)
Hewlett Packard	Various	4,000	139,738.20	Various	140,443.35	(705.15)
Home Depot Inc	Various	5,000	172,895 82	Various	126,921 45	45,974.37
Honeywell International	Various	3,000	169,743 46	Various	88,864 20	80,879.26
Intel Corp	Various	6,000	128,769 77	Various	92,211 95	36,557.82
IBM	Various	1,000	164,427 30	Various	128,256 90	36,170 40
Ishares Trust Russell 2001	Various	5,100	361,096 06	Various	305,549 30	55,546 76
JPMorgan Chase	Various	6,000	245,280 41	Various	206,711 98	38,568 43
Johnson & Johnson	Various	2,000	132,887 01	Various	119,585 00	13,302.01
MGM Resorts Intl	Various	10,000	124,162 83	Various	128,756.50	(4,593 67)
Microsoft Corp	Various	7,000	169,940 25	Various	255,203 08	(85,262 83)
Pepsico Inc	Various	4,000	276,099 52	Various	235,163 45	40,936 07
Pfizer Inc	Various	12,000	244,434 03	Various	215,249.52	29,184 51
Proctor & Gamble	Various	4,000	257,870 53	9/19/1991	42,565.78	215,304 75
Quicksilver Resources	Various	5,000	74,793.30	Various	43,392 85	31,400 45
Regeneron Pharmaceuticals Inc	Various	4,000	219,070 07	Various	122,482 20	96,587 87
Std & Poors Depository	Various	5,606	718,482 94	Various	707,623 40	10,859 54
Sandisk Corp	Various	6,000	255,514 24	Various	91,287.35	164,226 89
Sangamo Biosciences Inc	Various	7,000	40,258 98	Various	47,566 57	(7,307 59)
Southwest Airlines	Various	20,000	221,074.08	Various	138,295 32	82,778 76
Stanley Black & Decker Inc	Various	2,550	176,725 43	Various	27,999 44	148,725 99
Terex Corp	Various	4,000	104,796 75	Various	46,426 61	58,370 14
Time Warner Cable Inc	Various	439	32,860 35	2/20/1992	10,597 89	22,262 46
Time Warner Inc	Various	1,750	61,573 90	2/20/1992	30,073 10	31,500 80
Verizon Communications	Various	7,000	249,584 84	Various	219,687 65	29,897.19
Vodafone Group PLC	Various	1,487	39,132 67	Various	80,810 00	(41,677 33)
Walmart Stores	Various	3,000	158,754 79	Various	155,845.70	2,909 09
Xerox	Various	12,000	118,194 06	Various	138,207 75	(20,013 69)
TOTAL			**10,364,384.55**		**7,865,600.56**	**2,498,783.99**