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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation DIAN GRAVES OWEN FOUNDATION		A Employer identification number 75-2682536
Number and street (or P.O. box number if mail is not delivered to street address) 400 NORTH PINE STREET, SUITE 1000		B Telephone number 325-677-1367
City or town, state, and ZIP code ABILENE, TX 79601		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 100,850,520.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		778,287.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		13,851.	13,851.		STATEMENT 2
4 Dividends and interest from securities		3,384,790.	3,384,790.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,638,847.			STATEMENT 1
b Gross sales price for all assets on line 6a 18,516,439.					
7 Capital gain net income (from Part IV, line 2)			10,305,827.		
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		4,803,974.	4,690,574.		STATEMENT 4
12 Total. Add lines 1 through 11		18,619,749.	18,395,042.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages		60,000.	0.		60,000.
15 Pension plans, employee benefits					
16a Legal fees		2,029.	0.		2,029.
b Accounting fees		48,897.	24,448.		24,449.
c Other professional fees		169,053.	169,053.		0.
17 Interest					
18 Taxes		7,689.	2,947.		4,742.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		2,443.	1,222.		1,221.
22 Printing and publications					
23 Other expenses		855,215.	5,353.		42,470.
24 Total operating and administrative expenses. Add lines 13 through 23		1,145,326.	203,023.		134,911.
25 Contributions, gifts, grants paid		4,386,497.			4,386,497.
26 Total expenses and disbursements. Add lines 24 and 25		5,531,823.	203,023.		4,521,408.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		13,087,926.			
b Net investment income (if negative, enter -0-)			18,192,019.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	184,570.	58,743.	58,743.
	2 Savings and temporary cash investments	16,767,130.	18,860,974.	18,860,974.
	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 ▶			
	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 10	27,920,229.	35,432,164.	48,196,726.
	c Investments - corporate bonds STMT 11	710,752.	2,706,896.	2,666,003.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	18,885,148.	20,497,034.	31,068,074.
	14 Land, buildings, and equipment basis ▶ 12,780.			
	Less accumulated depreciation STMT 13 ▶ 12,780.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	64,467,829.	77,555,811.	100,850,520.
	17 Accounts payable and accrued expenses	2,392.	2,448.	
	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 ▶)			
	23 Total liabilities (add lines 17 through 22)	2,392.	2,448.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	64,465,437.	77,553,363.	
30 Total net assets or fund balances	64,465,437.	77,553,363.		
31 Total liabilities and net assets/fund balances	64,467,829.	77,555,811.		

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	64,465,437.
2 Enter amount from Part I, line 27a	2	13,087,926.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	77,553,363.
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	77,553,363.

Form 990-PF (2011)

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 18,516,439.		8,210,612.	10,305,827.

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			10,305,827.

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	10,305,827.
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	4,128,514.	73,329,279.	.056301
2009	2,984,834.	58,442,392.	.051073
2008	3,059,562.	54,215,277.	.056434
2007	2,407,899.	49,162,202.	.048979
2006	3,005,455.	44,308,238.	.067831

2 Total of line 1, column (d)	2	.280618
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	.056124
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	91,120,666.
5 Multiply line 4 by line 3	5	5,114,056.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	181,920.
7 Add lines 5 and 6	7	5,295,976.
8 Enter qualifying distributions from Part XII, line 4	8	4,521,408.

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)		1	363,840.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	363,840.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	363,840.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	339,306.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	90,000.
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	429,306.
c Tax paid with application for extension of time to file (Form 8868)		8	252.
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	65,214.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 65,214. Refunded ☐			

Part VII-A Statements Regarding Activities

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

N/A

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► DIAN GRAVES OWEN FOUNDATION Telephone no. ► 325-677-1367 Located at ► 400 NORTH PINE, SUITE 1000, ABILENE, TX ZIP+4 ► 79601			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No	X X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	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.)	3b	X
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

Form 990-PF (2011)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DIAN GRAVES OWEN STAI	CHAIRMAN, TREASURER, DIR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	0.	0.	0.
TUCKER S. BRIDWELL	PRESIDENT, DIRECTOR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	0.	0.	0.
DIANE K. NICHOLS	SECRETARY			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	0.	0.	0.
DEBORAH O. CARSON	DIRECTOR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANE V BEARD	PROGRAM DIRECTOR			
400 PINE ST, #1000, ABILENE, TX 79601	40.00	60,000.	15,000.	0.

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

0

Form 990-PF (2011)

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	47,623,738.
b	Average of monthly cash balances	1b	17,935,709.
c	Fair market value of all other assets	1c	26,948,843.
d	Total (add lines 1a, b, and c)	1d	92,508,290.
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	92,508,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,387,624.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	91,120,666.
6	Minimum investment return. Enter 5% of line 5	6	4,556,033.

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	4,556,033.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	363,840.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	363,840.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,192,193.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,192,193.
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	4,192,193.

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	4,521,408.
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	4,521,408.
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	4,521,408.

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.

Form 990-PF (2011)

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				4,192,193.
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	1,081,415.			
b From 2007	311,256.			
c From 2008	885,728.			
d From 2009	136,199.			
e From 2010	872,458.			
f Total of lines 3a through e	3,287,056.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	4,521,408.			
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				4,192,193.
e Remaining amount distributed out of corpus	329,215.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,616,271.			
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	1,081,415.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,534,856.			
10 Analysis of line 9:				
a Excess from 2007	311,256.			
b Excess from 2008	885,728.			
c Excess from 2009	136,199.			
d Excess from 2010	872,458.			
e Excess from 2011	329,215.			

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)

- 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).)

DIAN GRAVES OWEN STAI

- 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.

DIAN GRAVES OWEN STAI

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

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

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

- 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 SEE EXHIBIT E, ATTACHED 400 PINE ST., STE 1000 ABILENE, TX 79601	NONE		GENERAL FUND	4,386,497.
Total			▶ 3a	4,386,497.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

DIAN GRAVES OWEN FOUNDATION

75-2682536

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization DIAN GRAVES OWEN FOUNDATION	Employer identification number 75-2682536
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DIAN O STAI 400 PINE ST, SUITE 1000 ABILENE, TX 79601	\$ 23,367.	Person ☐ Payroll ☒ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	DIAN O STAI 400 PINE ST, SUITE 1000 ABILENE, TN 79601	\$ 754,920.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

DIAN GRAVES OWEN FOUNDATION**75-2682536****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	<u>8,000 SHARES CONCHO RESOURCES INC</u> _____ _____ _____	\$ <u>754,920.</u>	<u>12/27/11</u>
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

DIAN GRAVES OWEN FOUNDATION**75-2682536****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

DIAN GRAVES OWEN FOUNDATION

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 CAPITAL GAINS FROM PASSTHROUGHS - SEE EXH P		P	VARIOUS	12/30/11
b 169,679 SHS PETROHAWK ENERGY CORP		D	VARIOUS	07/15/11
c SEE EXHIBIT A		P	VARIOUS	12/31/11
d SEE EXHIBIT A		P	VARIOUS	12/31/11
e SEE EXHIBIT A		P	VARIOUS	12/31/11
f SEE EXHIBIT B		P	VARIOUS	12/31/11
g SEE EXHIBIT B		P	VARIOUS	12/31/11
h SEE EXHIBIT C		P	VARIOUS	12/31/11
i SEE EXHIBIT C		P	VARIOUS	12/31/11
j SEE EXHIBIT C		P	VARIOUS	12/31/11
k SEE EXHIBIT D		P	VARIOUS	12/31/11
l SEE EXHIBIT D		P	VARIOUS	12/31/11
m MISC. INCOME		P	VARIOUS	12/31/11
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 2,961,970.			2,961,970.
b 6,481,607.		843,607.	5,638,000.
c 731,396.		653,932.	77,464.
d 2,069,405.		1,385,073.	684,332.
e 1,010,669.		1,131,786.	-121,117.
f 1,581,833.		1,037,171.	544,662.
g 199,940.		207,000.	-7,060.
h 167,622.		194,927.	-27,305.
i 1,528,485.		1,227,824.	300,661.
j 525,988.		569,331.	-43,343.
k 500,000.		511,279.	-11,279.
l 592,023.		448,423.	143,600.
m 1,335.		259.	1,076.
n 164,166.			164,166.
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			2,961,970.
b			5,638,000.
c			77,464.
d			684,332.
e			-121,117.
f			544,662.
g			-7,060.
h			-27,305.
i			300,661.
j			-43,343.
k			-11,279.
l			143,600.
m			1,076.
n			164,166.
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	10,305,827.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER EQUIPMENT	110998	SL	5.00	16	7,500.			7,500.	7,500.		0.
2	SOFTWARE	061599		36M	43	2,150.			2,150.	2,150.		0.
3	SOFTWARE	101702		36M	43	1,534.			1,534.	1,534.		0.
4	SOFTWARE	093003		36M	43	1,596.			1,596.	1,596.		0.
* 990-PF PG 1 TOTAL												
-						12,780.		0.	12,780.	12,780.	0.	0.
* GRAND TOTAL												
990-PF PG 1 DEPR &												
						12,780.		0.	12,780.	12,780.	0.	0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS FROM PASSTHROUGHS - SEE EXH P			PURCHASED	VARIOUS	12/30/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,961,970.	0.	0.	0.	2,961,970.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
169,679 SHS PETROHAWK ENERGY CORP			DONATED	VARIOUS	07/15/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,481,607.	1,510,587.	0.	0.	4,971,020.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE EXHIBIT A			PURCHASED	VARIOUS	12/31/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
731,396.	653,932.	0.	0.	77,464.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT A	2,069,405.	1,385,073.	0.	0.	684,332.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT A	1,010,669.	1,131,786.	0.	0.	-121,117.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT B	1,581,833.	1,037,171.	0.	0.	544,662.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT B	199,940.	207,000.	0.	0.	-7,060.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT C	167,622.	194,927.	0.	0.	-27,305.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT C	1,528,485.	1,227,824.	0.	0.	300,661.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT C	525,988.	569,331.	0.	0.	-43,343.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT D	500,000.	511,279.	0.	0.	-11,279.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE EXHIBIT D	592,023.	448,423.	0.	0.	143,600.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MISC. INCOME	1,335.	259.	0.	0.	1,076.

CAPITAL GAINS DIVIDENDS FROM PART IV 164,166.

TOTAL TO FORM 990-PF, PART I, LINE 6A 9,638,847.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIRST FINANCIAL BANK NA	11,554.
FIRST FINANCIAL TRUST	8.
JP MORGAN	132.
RBC CAPITAL MARKETS LLC	2,157.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13,851.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST FIN'L TR & ASSET MGMT CO	48,881.	16,405.	32,476.
FROM PASSTHROUGHS SEE EXH P	2,658,191.	0.	2,658,191.
JP MORGAN FUNDS	29,420.	914.	28,506.
MAIN ST CAPITAL CORP - AST	183,699.	0.	183,699.
MATTHEWS ASIA FUNDS	88,777.	63,540.	25,237.
RBC CAPITAL MARKETS LLC	199,990.	22,283.	177,707.
RBC CAPITAL MARKETS LLC	21,985.	0.	21,985.
RBC CAPITAL MARKETS LLC	48,076.	0.	48,076.
RBC CAPITAL MARKETS LLC	101,968.	0.	101,968.
T ROWE PRICE	27,962.	21,219.	6,743.
UBS FINANCIAL SERVICE #269	7.	0.	7.
UBS FINANCIAL SERVICE #727	75.	0.	75.
VARIOUS PIMCO FUNDS	30,845.	0.	30,845.
VARIOUS VANGUARD FDS	109,080.	39,805.	69,275.
TOTAL TO FM 990-PF, PART I, LN 4	3,548,956.	164,166.	3,384,790.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORD.INC FROM PASS-THROUGHS - SEE EXHIBIT P	113,400.	0.	
OIL & GAS ROY. INC. FROM PASS-THROUGHS - EXH. P	2,358,540.	2,358,540.	
OTHER INC.(LOSS) FROM PASS-THROUGHS - EXH. P	2,332,034.	2,332,034.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,803,974.	4,690,574.	

FORM 990-PF		LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
LEGAL FEES	2,029.	0.		2,029.		
TO FM 990-PF, PG 1, LN 16A	2,029.	0.		2,029.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
TAX RETURN & AUDITING FEES	48,897.	24,448.		24,449.		
TO FORM 990-PF, PG 1, LN 16B	48,897.	24,448.		24,449.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT MANAGEMENT FEES	169,053.	169,053.		0.		
TO FORM 990-PF, PG 1, LN 16C	169,053.	169,053.		0.		

FORM 990-PF		TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PAYROLL TAX EXPENSE	4,742.	0.		4,742.		
FOREIGN TAXES	2,947.	2,947.		0.		
TO FORM 990-PF, PG 1, LN 18	7,689.	2,947.		4,742.		

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES PAID	805,000.	0.		0.
RETIREMENT PLAN	15,000.	0.		15,000.
EMPLOYEE HEALTH INS.	23,367.	0.		23,367.
INSURANCE	5,586.	2,793.		2,793.
OFFICE & ADM EXPS	2,620.	1,310.		1,310.
NON-DEDUCTIBLE EXP FROM PASS-THROUGH	2,392.	0.		0.
INVESTMENT FUND EXPENSE,NET	1,250.	1,250.		0.
TO FORM 990-PF, PG 1, LN 23	855,215.	5,353.		42,470.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE EXHIBIT - STOCKS	35,432,164.	48,196,726.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	35,432,164.	48,196,726.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BOND MUTUAL FUNDS	2,706,896.	2,666,003.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,706,896.	2,666,003.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT - OTHER INVESTS.	COST	20,497,034.	31,068,074.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,497,034.	31,068,074.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	7,500.	7,500.	0.
SOFTWARE	2,150.	2,150.	0.
SOFTWARE	1,534.	1,534.	0.
SOFTWARE	1,596.	1,596.	0.
TOTAL TO FM 990-PF, PART II, LN 14	12,780.	12,780.	0.

SCHEDULE OF REALIZED GAINS AND LOSSES

		THIS YEAR
Total Realized Gain or Loss		640,678.60
Short-term		-43,653.09
Long-term		684,331.69

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
7,500.000	AVERY DENNISON CORP	AVY	03/15/11	306,726.75	06/08/11	274,657.47	-32,069.28
1,500.000	AVERY DENNISON CORP	AVY	03/15/11	61,345.35	07/29/11	47,361.29	-13,984.06
1,600.000	AVERY DENNISON CORP	AVY	03/30/11	67,199.04	07/29/11	50,518.70	-16,680.34
4,400.000	AVERY DENNISON CORP	AVY	03/31/11	184,085.00	07/29/11	138,926.44	-45,158.56
6,300.000	BERKLEY W R CORPORATION	WRB	05/25/10	167,208.30	01/11/11	168,429.49	1,221.19

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
300,000	BERKLEY W R CORPORATION	WRB	06/09/10	8,171.94	01/11/11	8,020.45	-151.49
6,000,000	BERKLEY W R CORPORATION	WRB	06/09/10	163,438.80	05/09/11	191,162.28	27,723.48
6,000,000	BERKLEY W R CORPORATION	WRB	02/16/11	178,248.00	05/09/11	191,162.28	12,914.28
5,000,000	CORELOGIC INC	CLGX	02/15/11	103,321.00	03/01/11	92,085.23	-11,235.77
5,000,000	CORELOGIC INC	CLGX	02/15/11	103,321.00	03/02/11	90,037.77	-13,283.23
2,500,000	MCMORAN EXPLORATION COMPANY COM	MMR	10/18/10	44,100.00	03/01/11	42,081.69	-2,018.31
3,500,000	POLYCOM INC	PLCM	12/03/10	135,506.35	02/23/11	161,850.54	26,344.19
3,500,000	POLYCOM INC	PLCM	12/03/10	135,506.35	02/23/11	159,851.38	24,345.03
1,000,000	PROCTER & GAMBLE CO	PG	01/27/11	63,799.90	03/01/11	62,959.79	-840.11
1,000,000	PROCTER & GAMBLE CO	PG	02/16/11	63,739.90	03/01/11	62,959.79	-780.11
Short Term Subtotal							-43,653.09

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
1,000,000	DENTSPLY INTERNATIONAL INC NEW	XRAY	12/07/01	15,853.75	05/17/11	38,999.25	23,145.50
4,500,000	DENTSPLY INTERNATIONAL INC NEW	XRAY	12/07/01	71,341.88	06/07/11	167,076.84	95,734.96
500,000	DENTSPLY INTERNATIONAL INC NEW	XRAY	12/07/01	7,926.88	06/13/11	18,367.50	10,440.62
4,000,000	DENTSPLY INTERNATIONAL INC NEW	XRAY	06/12/09	119,035.20	06/13/11	146,939.96	27,904.76
3,000,000	ENERGIZER HOLDINGS INC	ENR	10/02/09	191,760.00	07/27/11	240,970.37	49,210.37
2,000,000	ENERGIZER HOLDINGS INC	ENR	10/02/09	127,840.00	07/29/11	160,643.50	32,803.50
1,000,000	ENERGIZER HOLDINGS INC	ENR	11/04/09	55,216.40	07/29/11	80,321.75	25,105.35
3,200,000	FASTENAL CO	FAST	12/22/08	53,047.25	08/22/11	96,668.86	43,621.61
3,600,000	NOBLE CORPORATION US LISTED	NE	05/26/10	107,960.74	06/01/11	149,904.72	41,943.98
3,500,000	NOBLE CORPORATION US LISTED	NE	05/26/10	104,961.83	06/01/11	142,597.76	37,635.93

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
5,000.000	PROCTER & GAMBLE CO	PG	09/14/09	275,924.50	03/01/11	314,798.95	38,874.45
1,000.000	ROGERS CORP	ROG	06/12/09	20,558.58	02/18/11	46,120.51	25,561.93
2,800.000	ROGERS CORP	ROG	06/12/09	57,564.01	06/20/11	125,361.99	67,797.98
1,100.000	ROGERS CORP	ROG	06/12/09	22,614.43	08/12/11	50,935.95	28,321.52
200.000	ROGERS CORP	ROG	06/12/09	4,111.72	09/29/11	7,945.61	3,833.89
1,300.000	ROGERS CORP	ROG	06/15/09	26,967.08	09/29/11	51,646.44	24,679.36
3,000.000	ROGERS CORP	ROG	06/15/09	62,231.72	11/01/11	115,410.78	53,179.06
2,600.000	ROGERS CORP	ROG	06/15/09	53,934.16	12/12/11	103,444.47	49,510.31
300.000	ROGERS CORP	ROG	06/15/09	6,223.17	12/29/11	11,249.78	5,026.61
Long Term Subtotal							684,331.69
TOTAL REALIZED GAIN OR LOSS							640,678.60

SCHEDULE OF REALIZED GAINS AND LOSSES

		THIS YEAR
Total Realized Gain or Loss		537,602.14
Short-term		-7,059.76
Long-term		544,661.90

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
1,941.000	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	02/08/11	163,370.48	05/16/11	153,883.97	-9,486.51
565.000	VISA INC CL A COMMON STOCK	V	05/24/11	43,629.24	08/09/11	46,055.99	2,426.75
Short Term Subtotal							-7,059.76

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
997.000	ACCENTURE PLC IRELAND SHS CL A	ACN	08/20/09	36,400.27	07/15/11	60,284.34	23,884.07
1,086.000	AFLAC INC	AFL	03/18/09	20,134.45	04/13/11	56,929.41	36,794.96
1,911.000	AFLAC INC	AFL	03/18/09	35,429.96	05/18/11	95,663.97	60,234.01
4,756.000	AFLAC INC	AFL	03/18/09	88,176.28	05/19/11	240,541.97	152,365.69
1,068.000	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	08/28/07	84,627.55	05/16/11	84,671.86	44.31
2,483.000	COLGATE PALMOLIVE CO	CL	05/15/08	177,690.84	02/07/11	188,732.18	11,041.34
327.000	MASTERCARD INC	MA	03/12/10	82,135.83	09/28/11	109,477.20	27,341.37
4,767.000	STATE STREET CORP	STT	03/23/10	218,631.78	04/25/11	218,638.07	6.29
907.000	TERADATA CORP	TDC	08/20/09	23,491.21	07/25/11	51,693.74	28,202.53
4,388.000	TERADATA CORP	TDC	08/20/09	113,648.76	11/08/11	252,826.87	139,178.11
1,007.000	VISA INC CL A COMMON STOCK	V	09/25/08	66,554.92	08/09/11	82,085.64	15,530.72

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
1,721.000	VISA INC CL A COMMON STOCK	V	11/06/08	90,248.87	08/09/11	140,287.37	50,038.50
Long Term Subtotal							544,661.90
TOTAL REALIZED GAIN OR LOSS							537,602.14

SCHEDULE OF REALIZED GAINS AND LOSSES

		THIS YEAR
Total Realized Gain or Loss		230,013.01
Short-term		-70,647.77
Long-term		300,660.78

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
400.000	AKAMAI TECHNOLOGIES INC	AKAM	02/09/11	19,390.52	07/28/11	9,863.81	-9,526.71
100.000	ALPHA NATURAL RESOURCES INC	ANR	05/25/11	5,142.99	11/11/11	2,677.96	-2,465.03
300.000	ALPHA NATURAL RESOURCES INC	ANR	05/25/11	15,428.97	11/11/11	8,033.87	-7,395.10
500.000	AMERICAN EXPRESS COMPANY	AXP	12/20/10	21,129.25	11/11/11	25,195.26	4,066.01
100.000	APPLE INC	AAPL	08/12/11	37,659.20	11/11/11	38,260.76	601.56
800.000	AT&T INC	T	08/19/11	22,663.92	11/11/11	23,607.62	943.70
1,100.000	BANK OF AMERICA CORP	BAC	09/03/10	14,869.25	08/18/11	7,591.50	-7,277.75
1,800.000	BANK OF AMERICA CORP	BAC	11/05/10	22,749.30	08/18/11	12,422.45	-10,326.85
1,200.000	BANK OF AMERICA CORP	BAC	12/08/10	14,362.20	08/18/11	8,281.63	-6,080.57
250.000	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	01/14/11	20,264.63	11/11/11	19,187.51	-1,077.12
300.000	CHEVRON CORPORATION	CVX	08/23/11	28,478.25	11/11/11	32,210.83	3,732.58
200.000	CISCO SYSTEMS INC	CSCO	01/11/11	4,176.00	11/11/11	3,809.92	-366.08
200.000	CISCO SYSTEMS INC	CSCO	01/11/11	4,176.00	11/11/11	3,809.92	-366.08
200.000	CISCO SYSTEMS INC	CSCO	01/11/11	4,176.00	11/11/11	3,808.59	-367.41
400.000	CISCO SYSTEMS INC	CSCO	11/10/11	7,717.27	11/11/11	7,617.17	-100.10
300.000	CISCO SYSTEMS INC	CSCO	11/10/11	5,787.92	11/11/11	5,712.88	-75.04
100.000	CISCO SYSTEMS INC	CSCO	11/10/11	1,929.31	11/11/11	1,904.29	-25.02
163.300	CITICORP INC COM NEW	C	01/19/11	7,903.72	11/11/11	4,827.07	-3,076.65

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
246.700	CITIGROUP INC COM NEW	C	01/19/11	11,940.28	11/11/11	7,292.34	-4,647.94
10.000	CITIGROUP INC COM NEW	C	11/01/11	361.01	11/11/11	295.60	-65.41
100.000	CITIGROUP INC COM NEW	C	11/01/11	3,610.11	11/11/11	2,955.95	-654.16
90.000	CITIGROUP INC COM NEW	C	11/01/11	3,249.06	11/11/11	2,660.36	-588.70
39.000	CITIGROUP INC COM NEW	C	11/01/11	1,407.96	11/11/11	1,152.82	-255.14
61.000	CITIGROUP INC COM NEW	C	11/01/11	2,202.13	11/11/11	1,803.13	-399.00
300.000	CITIGROUP INC COM NEW	C	11/01/11	10,830.04	11/11/11	8,867.86	-1,962.18
500.000	DOMTAR CORP NEW	UFS	08/25/10	29,276.00	08/19/11	34,914.32	5,638.32
100.000	ENSCO PLC SPONSORED ADR	ESV	11/19/10	4,924.85	11/11/11	5,290.89	366.04
100.000	ENSCO PLC SPONSORED ADR	ESV	11/19/10	4,924.85	11/11/11	5,290.89	366.04
600.000	ENSCO PLC SPONSORED ADR	ESV	11/19/10	29,549.10	11/11/11	31,747.49	2,198.39
100.000	ENSCO PLC SPONSORED ADR	ESV	11/19/10	4,924.85	11/11/11	5,292.14	367.29
100.000	ENSCO PLC SPONSORED ADR	ESV	11/19/10	4,924.85	11/11/11	5,291.77	366.92
1,000.000	GENERAL ELECTRIC CO	GE	09/06/11	15,258.50	11/11/11	16,431.18	1,172.68
260.000	GOLDMAN SACHS GROUP INC	GS	12/09/10	43,292.57	11/11/11	26,303.72	-16,988.85
100.000	GOLDMAN SACHS GROUP INC	GS	04/13/11	16,258.00	11/11/11	10,116.82	-6,141.18
10.000	GOLDMAN SACHS GROUP INC	GS	04/13/11	1,625.80	11/11/11	1,011.68	-614.12
1,500.000	INTERNATIONAL PAPER CO	IP	08/19/11	35,948.25	11/11/11	43,636.41	7,688.16
600.000	JOHNSON & JOHNSON	JNJ	08/18/11	37,512.96	11/11/11	39,119.30	1,606.34
800.000	KOHL'S CORP	KSS	04/20/11	42,142.80	11/11/11	44,920.33	2,777.53

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
100,000	MACYS INC	M	05/04/11	2,550.99	11/11/11	3,141.43	590.44
1,400,000	MACYS INC	M	05/04/11	35,713.86	11/11/11	43,973.15	8,259.29
500,000	RALCORP HOLDINGS INC NEW	RAH	09/14/11	39,121.75	11/11/11	40,117.97	996.22
100,000	UNITED CONTINENTAL HLDGS INC	UAL	01/28/11	2,576.99	11/11/11	1,771.21	-805.78
400,000	UNITED CONTINENTAL HLDGS INC	UAL	01/28/11	10,307.96	11/11/11	7,084.86	-3,223.10
100,000	UNITED CONTINENTAL HLDGS INC	UAL	01/28/11	2,576.99	11/11/11	1,771.21	-805.78
100,000	UNITED CONTINENTAL HLDGS INC	UAL	01/28/11	2,576.99	11/11/11	1,770.96	-806.03
200,000	UNITED CONTINENTAL HLDGS INC	UAL	01/28/11	5,153.98	11/11/11	3,541.93	-1,612.05
200,000	UNITED CONTINENTAL HLDGS INC	UAL	01/28/11	5,153.98	11/11/11	3,542.13	-1,611.85
700,000	UNITED CONTINENTAL HLDGS INC	UAL	01/28/11	18,038.93	11/11/11	12,396.83	-5,642.10
800,000	UNITED CONTINENTAL HLDGS INC	UAL	03/09/11	19,655.92	11/11/11	14,167.80	-5,488.12
1,500,000	USG CORP NEW	USG	06/21/11	22,500.00	08/18/11	11,868.36	-10,631.64
200,000	WELLPOINT INC	WLP	08/12/11	12,001.98	11/11/11	14,155.75	2,153.77
400,000	ZIMMER HOLDINGS INC	ZMH	07/28/11	24,159.00	11/11/11	21,088.59	-3,070.41
Short Term Subtotal							-70,647.77

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
700,000	ADOBE SYSTEMS INC	ADBE	01/23/07	26,566.88	11/11/11	19,753.62	-6,813.26
300,000	ADOBE SYSTEMS INC	ADBE	01/23/07	11,385.81	11/11/11	8,465.84	-2,919.97
300,000	ADOBE SYSTEMS INC	ADBE	03/15/07	11,890.20	11/11/11	8,465.84	-3,424.36
300,000	ADOBE SYSTEMS INC	ADBE	05/09/07	12,422.40	11/11/11	8,465.84	-3,956.56
300,000	ADOBE SYSTEMS INC	ADBE	03/17/10	10,700.70	11/11/11	8,465.84	-2,234.86
200,000	AKAMAI TECHNOLOGIES INC	AKAM	08/05/09	3,594.40	07/28/11	4,931.90	1,337.50
100,000	AKAMAI TECHNOLOGIES INC	AKAM	02/04/10	2,585.00	07/28/11	2,465.95	-119.05

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
100.000	AKAMAI TECHNOLOGIES INC	AKAM	02/04/10	2,585.00	07/28/11	2,465.95	-119.05
100.000	AKAMAI TECHNOLOGIES INC	AKAM	02/04/10	2,585.00	07/28/11	2,465.95	-119.05
100.000	AKAMAI TECHNOLOGIES INC	AKAM	02/04/10	2,585.00	07/28/11	2,465.95	-119.05
900.000	ALPHA NATURAL RESOURCES INC	ANR	02/11/10	39,233.79	11/11/11	24,101.62	-15,132.17
600.000	AMERICAN EXPRESS COMPANY	AXP	03/17/09	7,513.08	05/04/11	29,760.32	22,247.24
600.000	AMERICAN EXPRESS COMPANY	AXP	03/17/09	7,513.08	11/11/11	30,234.31	22,721.23
700.000	AT&T INC	T	05/08/06	18,279.93	11/11/11	20,656.60	2,376.67
600.000	AT&T INC	T	05/08/06	15,668.51	11/11/11	17,705.71	2,037.20
500.000	AUTODESK INC	ADSK	05/05/09	10,166.68	11/11/11	17,000.17	6,833.49
700.000	AUTODESK INC	ADSK	07/13/09	12,624.16	11/11/11	23,800.24	11,176.08
481.000	BANK OF AMERICA CORP	BAC	07/16/08	10,280.72	01/19/11	7,080.90	-3,199.82
1,019.000	BANK OF AMERICA CORP	BAC	09/24/08	31,377.38	01/19/11	15,000.91	-16,376.47
700.000	BANK OF AMERICA CORP	BAC	09/24/08	21,554.62	08/18/11	4,830.95	-16,723.67
400.000	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	09/11/09	26,158.22	11/11/11	30,700.01	4,541.79
700.000	CBS CORP NEW CLASS B	CBS	10/29/09	8,791.58	01/14/11	13,831.83	5,040.25
100.000	CBS CORP NEW CLASS B	CBS	10/29/09	1,255.94	01/14/11	1,975.96	720.02
100.000	CBS CORP NEW CLASS B	CBS	10/29/09	1,255.94	03/08/11	2,365.95	1,110.01
100.000	CBS CORP NEW CLASS B	CBS	10/29/09	1,255.94	03/08/11	2,365.95	1,110.01
500.000	CBS CORP NEW CLASS B	CBS	10/29/09	6,279.70	03/08/11	11,829.82	5,550.12
100.000	CBS CORP NEW CLASS B	CBS	10/29/09	1,255.94	03/08/11	2,365.96	1,110.02
800.000	CBS CORP NEW CLASS B	CBS	10/29/09	10,047.52	11/11/11	21,327.66	11,280.14

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Lang Term							
500.000	CBS CORP NEW CLASS B	CBS	10/29/09	6,279.70	11/11/11	13,329.74	7,050.04
100.000	CBS CORP NEW CLASS B	CBS	10/29/09	1,255.94	11/11/11	2,665.94	1,410.00
500.000	CBS CORP NEW CLASS B	CBS	02/10/10	6,374.95	11/11/11	13,329.79	6,954.84
400.000	CISCO SYSTEMS INC	CSCO	04/04/03	5,557.43	11/11/11	7,619.85	2,062.42
100.000	CISCO SYSTEMS INC	CSCO	12/27/04	1,904.96	11/11/11	1,904.96	0.00
300.000	CISCO SYSTEMS INC	CSCO	12/27/04	5,714.89	11/11/11	5,714.89	0.00
800.000	CISCO SYSTEMS INC	CSCO	12/27/04	15,409.35	11/11/11	15,239.70	-169.65
100.000	CISCO SYSTEMS INC	CSCO	12/27/04	1,947.38	11/11/11	1,904.96	-42.42
300.000	CISCO SYSTEMS INC	CSCO	12/27/04	5,842.13	11/11/11	5,714.89	-127.24
100.000	CITIGROUP INC COM NEW	C	12/15/09	2,955.94	11/11/11	2,955.94	0.00
10.000	CITIGROUP INC COM NEW	C	12/15/09	295.59	11/11/11	295.59	0.00
300.000	CITIGROUP INC COM NEW	C	12/15/09	8,867.82	11/11/11	8,867.82	0.00
61.000	CITIGROUP INC COM NEW	C	12/15/09	1,803.12	11/11/11	1,803.12	0.00
39.000	CITIGROUP INC COM NEW	C	12/15/09	1,152.81	11/11/11	1,152.81	0.00
100.000	CITIGROUP INC COM NEW	C	12/15/09	3,017.35	11/11/11	2,955.94	-61.41
290.000	CITIGROUP INC COM NEW	C	12/15/09	10,353.00	11/11/11	8,572.26	-1,780.74
300.000	COCA COLA CO	KO	10/20/06	13,822.50	11/11/11	20,544.05	6,721.55
500.000	COCA COLA CO	KO	12/07/06	24,451.00	11/11/11	34,240.09	9,789.09
200.000	COLGATE PALMOLIVE CO	CL	05/17/06	12,318.75	11/11/11	17,865.96	5,547.21
300.000	COLGATE PALMOLIVE CO	CL	06/14/06	18,186.00	11/11/11	26,798.93	8,612.93
200.000	EXXON MOBIL CORP	XOM	03/03/09	12,939.04	11/11/11	15,945.99	3,006.95

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
300.000	EXXON MOBIL CORP	XOM	04/16/09	20,279.85	11/11/11	23,918.99	3,639.14
200.000	FEDEX CORP	FDX	06/21/05	17,578.29	01/28/11	18,114.15	535.86
300.000	FEDEX CORP	FDX	05/19/08	27,693.99	01/28/11	27,171.23	-522.76
1,000.000	GAP INC	GPS	05/07/09	17,120.70	05/20/11	19,269.72	2,149.02
900.000	GAP INC	GPS	02/05/10	17,828.55	05/20/11	17,342.75	-485.80
25.000	GOOGLE INC CL A	GOOG	07/03/08	13,473.50	11/11/11	15,035.96	1,562.46
25.000	GOOGLE INC CL A	GOOG	07/16/08	13,437.25	11/11/11	15,035.96	1,598.71
50.000	GOOGLE INC CL A	GOOG	04/24/09	19,355.00	11/11/11	30,071.92	10,716.92
20.000	GOOGLE INC CL A	GOOG	04/16/10	11,308.20	11/11/11	12,028.77	720.57
400.000	HENRY SCHEIN INC	HSIC	05/06/08	22,476.00	11/01/11	25,849.22	3,373.22
900.000	HEWLETT PACKARD CO	HPQ	08/09/10	38,257.02	09/06/11	20,772.95	-17,484.07
1,500.000	INTEL CORP	INTC	12/11/08	21,092.50	11/11/11	37,080.78	15,988.28
800.000	INTEL CORP	INTC	01/29/09	10,975.72	11/11/11	19,776.42	8,800.70
700.000	INTEL CORP	INTC	05/18/10	15,294.30	11/11/11	17,304.36	2,010.06
250.000	INTERNATIONAL BUSINESS MACHINES CORP	IBM	06/21/05	19,153.13	11/11/11	46,730.48	27,577.35
100.000	INTERNATIONAL BUSINESS MACHINES CORP	IBM	04/20/10	12,848.20	11/11/11	18,692.19	5,843.99
300.000	LABORATORY CORP AMER HLDGS NEW	LH	10/29/08	18,145.43	11/11/11	25,091.96	6,946.53
300.000	LABORATORY CORP AMER HLDGS NEW	LH	12/05/08	18,378.15	11/11/11	25,091.96	6,713.81
600.000	PEPSICO INC	PEP	09/01/05	32,979.43	04/20/11	40,476.12	7,496.69
700.000	SCHLUMBERGER LTD	SLB	01/04/05	22,610.70	11/11/11	53,633.04	31,022.34
150.000	SMUCKER J M COMPANY NEW	SJM	11/21/08	6,282.17	04/13/11	11,085.16	4,802.99

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
50,000	SMUCKER J M COMPANY NEW	SJM	11/21/08	2,094.06	04/13/11	3,693.42	1,599.36
200,000	SMUCKER J M COMPANY NEW	SJM	11/21/08	8,376.22	11/11/11	15,446.90	7,070.68
400,000	SMUCKER J M COMPANY NEW	SJM	05/07/10	23,371.00	11/11/11	30,893.80	7,522.80
400,000	STERICYCLE INC	SRCL	04/21/10	22,242.64	05/03/11	35,920.63	13,677.99
400,000	STERICYCLE INC	SRCL	04/21/10	22,242.64	07/28/11	33,689.15	11,446.51
200,000	USG CORP NEW	USG	06/11/09	2,380.00	02/09/11	3,753.95	1,373.95
700,000	USG CORP NEW	USG	06/11/09	8,333.23	02/09/11	13,138.81	4,805.58
300,000	USG CORP NEW	USG	06/11/09	3,571.38	08/18/11	2,373.67	-1,197.71
700,000	USG CORP NEW	USG	02/12/10	9,029.93	08/18/11	5,538.57	-3,491.36
1,600,000	USG CORP NEW	USG	07/13/10	21,327.84	08/18/11	12,659.58	-8,668.26
200,000	V F CORP	VFC	06/01/10	15,399.20	08/30/11	23,406.25	8,007.05
150,000	V F CORP	VFC	06/01/10	11,549.40	09/27/11	19,552.80	8,003.40
50,000	V F CORP	VFC	06/01/10	3,849.80	11/11/11	6,839.19	2,989.39
200,000	V F CORP	VFC	07/22/10	15,733.50	11/11/11	27,356.78	11,623.28
100,000	VERIZON COMMUNICATIONS	VZ	08/30/06	3,170.36	01/11/11	3,521.09	350.73
400,000	VERIZON COMMUNICATIONS	VZ	06/05/08	14,592.48	01/11/11	14,084.36	-508.12
200,000	VERIZON COMMUNICATIONS	VZ	06/05/08	7,296.24	11/11/11	7,530.15	233.91
800,000	VERIZON COMMUNICATIONS	VZ	08/03/10	23,606.00	11/11/11	30,120.62	6,514.62
400,000	VMWARE INC CL A	VMW	11/03/10	30,971.96	11/11/11	39,747.27	8,775.31
1,000,000	WASTE MANAGEMENT INC DEL	WM	06/01/10	32,469.90	07/28/11	33,981.34	1,511.44
800,000	WELLPOINT INC	WLP	09/16/08	38,955.20	11/11/11	56,622.99	17,667.79

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
650.000	ZIMMER HOLDINGS INC	ZMH	09/27/10	32,830.53	11/11/11	34,268.96	1,438.43
Long Term Subtotal							300,660.78
TOTAL REALIZED GAIN OR LOSS							230,013.01

Dian Graves Owen Foundation
75-2682536
2011

Stock	Date of Sale	Shares Sold	Short-term Gain	Long-term Gain	Proceeds	Cost Basis
Allegheny Technologies Inc	5/20/2011	1283		54,020.67	82,290.80	28,270.00
Anadarko Petro Corp	8/9/2011	12		(8.83)	8,005.61	8,014.44
Babcock & Wilcox Co New	2/4/2011	1210		8,168.47	36,010.11	27,841.64
Babcock & Wilcox Co New	5/4/2011	0.5		3.83	15.33	11.50
Bank of America	5/24/2011	2632	(541.25)	(14,100.53)	29,741.01	44,382.79
CF Inds HLDGS Inc	8/9/2011	22	110.66		3,191.26	3,080.60
Cisco Systems	5/24/2011	3329		(43,489.47)	54,083.09	97,572.56
Citigroup Inc New	5/25/2011	979	(3,495.81)		39,678.09	43,173.90
Core Laboratories	5/20/2011	960	48,446.12		93,785.10	45,338.98
Core Laboratories	8/9/2011	20	1,019.96		1,964.52	944.56
Devon Energy Corp	12/2/2011	846	(22.93)	(6,996.71)	57,792.02	64,811.66
Diamond Offshore Drilling Inc	8/31/2011	1301	(10,284.27)		83,224.92	93,509.19
Flowsolve Corp	9/21/2011	1091	(283.35)	29,252.83	89,807.85	60,838.37
Freeport McMoran Copper & Gold Inc	2/22/2011	928	610.16	32,656.00	47,150.77	13,884.61
Freeport McMoran Copper & Gold Inc	9/21/2011	1349	(1,018.99)	27,157.55	49,411.02	23,272.46
Goldman Sachs Group Inc	5/25/2011	420		(5,082.73)	57,514.15	62,596.88
Google Inc	8/9/2011	48		734.54	26,819.20	26,084.66
Intel Corp	1/20/2011	2629		(15,349.95)	54,761.01	70,110.96
Intel Corp	8/9/2011	149		(986.17)	2,987.41	3,973.58
KBW Regional Banking ETF	5/25/2011	605	(341.94)		15,273.00	15,615.05
Linear Technology Corp	8/9/2011	94		(613.63)	2,460.87	3,074.50
Linear Technology Corp	8/17/2011	2167		(11,972.08)	58,904.85	70,876.93
Oppenheimer Developing Mkts C/A	8/9/2011	205,014		(2,917.68)	6,494.84	9,412.52
Petrohawk Energy Corp	7/18/2011	2241	2,875.50	37,304.66	85,492.49	45,312.33
Petroleo Brasileiro Sa Petrobras	2/4/2011	1483	280.92	10,689.74	56,724.05	45,753.39
T Rowe Price Intl Latin Amer Fund	8/9/2011	71,059	(2,663.75)	(840.62)	3,194.10	4,034.72
Totals			(11,279.24)	143,600.16	1,092,023.46	959,702.52

Proceeds	1,092,023.46
Less Basis	(959,702.52)
Gains	<u>132,320.94</u>
S-T Proceeds	500,000.00
Less S-T Basis	(511,279.24)
S-T Gains	<u>(11,279.24)</u>
L-T Proceeds	592,023.46
Less L-T Basis	(448,423.28)
L-T Gains	<u>143,600.18</u>

Dian Graves Owen Foundation
75-2682536
2011

Exhibit E
Page 1 of 5

Date	Reference	Jrnl	Description	Invoice#	Amount	Quantity
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5110 GRANTS - EDUCATION

					0.00	
01/21/2011	012111	20	Southern Methodist University	012111	25,000 00	
01/21/2011	012111	20	McMurry University	012111	25,000 00	
01/26/2011	012611	20	Abilene Christian University	012611	5,000 00	
02/08/2011	020811	20	Abilene Christian University	020811	6,000.00	
03/09/2011	030911	20	Hardin Simmons University	030911	10,000 00	
03/22/2011	032211	20	Texas Lutheran University	032211	9,000 00	
03/23/2011	032311	20	Jim Ned CISD	032311	250 00	
03/23/2011	032311	20	Hardin Simmons University	032311	3,000 00	
03/25/2011	032511	20	Abilene Christian University	032511	5,000.00	
04/04/2011	040411	20	McMurry University Athletics	040411	1,000 00	
04/05/2011	040511	20	Premier High School of Abilene	040511	5,000 00	
04/05/2011	040511	20	Abilene Education Foundation	040511	5,000 00	
04/25/2011	042511	20	Hill Country University Center	042511	300,000 00	
05/06/2011	050611	20	Abilene Independent School District	050611	10,000 00	
05/06/2011	050611	20	George Mason University Foundation	050611	5,000 00	
05/06/2011	050611	20	Hardin Simmons University	050611	10,000 00	
05/06/2011	050611	20	Fredericksburg Academic Boosters	050611	1,500 00	
05/25/2011	052511	20	Abilene High Band Booster Club	052511	4,998 95	
07/07/2011	070711	20	Friends of the Center for	070711	500.00	
07/11/2011	071111	20	Abilene Christian University	071111	5,000 00	
08/05/2011	080511	20	Heritage School	080511	20,000 00	
08/05/2011	080511	20	Abilene Christian University	080511	6,000 00	

Dian Graves Owen Foundation
75-2682536
2011

Exhibit E
Page 2 of 5

Date	Reference	Jrnl	Description	Invoice#	Amount	Quantity
5110 GRANTS - EDUCATION <Continued>						
08/08/2011	080811	20	Abilene High School Band	080811	1,000 00	
08/19/2011	081911	20	The Barbara Bush Foundation	081911	5,000 00	
08/23/2011	082311	20	Marine Corps Scholarship Foundation	082311	10,000 00	
09/27/2011	092711	20	SMU Office of Alumni Relations	092711	10,000 00	
10/17/2011	101711	20	Gilder Lehrman Institute	101711	7,000 00	
10/26/2011	102611	20	McMurry University	102611	200,000.00	
11/09/2011	110911	20	Wylie Bulldogs Education Foundation	110911	2,500 00	
11/09/2011	110911	20	Abilene High School	110911	5,000 00	
11/14/2011	111411	20	Abilene Christian Schools	111411	2,500 00	
12/06/2011	120611	20	Communities in Schools	120611	25,000 00	
12/06/2011	120611	20	Fund for American Studies	120611	2,500 00	
12/09/2011	120911	20	Abilene Christian University	120911	5,000 00	
12/09/2011	120911	20	Hardin Simmons University	120911	3,000 00	
12/09/2011	120911	20	Abilene Independent School District	120911	650 00	
12/14/2011	121411	20	South Dakota State University Foundation	121411	40,000 00	
12/14/2011	121411	20	Abilene Education Foundation	121411	10,000.00	
5110	791,398 95		YTD Total		791,398 95 *	
5120 GRANTS - HEALTH					0 00	
01/26/2011	012611	20	Leukemia and Lymphoma Society	012611	2,500 00	
03/24/2011	032411	20	Shannon Medical Center	032411	5,000.00	
05/06/2011	050611	20	Alzheimer's Association	050611	500 00	
05/06/2011	050611	20	Hill Co Memorial Hospital Foundation	050611	30,000 00	
06/07/2011	060711	20	Hendrick Medical Center Foundation	060711	400,000 00	
07/07/2011	070711	20	Cancer Services Network	070711	2,500 00	
08/08/2011	080811	20	Southwestern Diabetic Foundation	080811	5,000.00	
08/08/2011	080811	20	Cystic Fibrosis Foundation	080811	5,000 00	
08/19/2011	081911	20	Hill Country Memorial Hospital	081911	100,000 00	
08/19/2011	081911	20	Cancer Services Network	081911	2,500 00	
08/19/2011	081911	20	Children's Miracle Network	081911	2,500 00	
10/17/2011	101711	20	March of Dimes	101711	1,000 00	
11/14/2011	111411	20	American Heart Association	111411	5,000 00	
11/14/2011	111411	20	West Texas Rehab Center	111411	1,250 00	
12/09/2011	120911	20	Anson Jones Memorial Medical Foundation	120911	2,500.00	
12/09/2011	120911	20	West Central Texas Regional Foundation	120911	7,500 00	
5120	572,750 00		YTD Total		572,750 00 *	
5130 GRANTS - SOCIAL SERVICES					0.00	
01/17/2011	011711	20	Baptist Child and Family Services	011711	100,000.00	
01/17/2011	120310	20	Baptist Child and Family Services Voids Invoice dated 12/03/2010 by BF 01/17/2011 3:26:26 pm	120310	100,000.00-	
01/21/2011	012111	20	George W Bush Foundation	012111	50,000.00	
01/21/2011	012111	20	Rescue the Animals	012111	5,000.00	
01/21/2011	012111	20	Christian Homes and Family Services	012111	8,300.00	
01/26/2011	012611	20	YMCA	012611	3,000.00	
01/26/2011	012611	20	I-CAN	012611	5,000 00	
01/26/2011	012611	20	Hispanic Leadership Council	012611	500 00	
01/26/2011	012611	20	Abilene Women's Club	012611	5,000 00	
02/10/2011	021011	20	Davis Kinard & Co, PC - Habitat for Humanity	021011	1,500 00	
02/15/2011	021511	20	Grenville M. Dodge Post 737	021511	25,000 00	
02/24/2011	022411	20	Boy Scouts of America	022411	33,333 00	
02/28/2011	022811	20	Beacon State Fund	022811	10,000 00	
03/09/2011	030911	20	Gillespie County Committee on Aging	030911	15,000 00	
03/23/2011	032311	20	Taylor County Adult Literacy Council	032311	350 00	
03/23/2011	032311	20	Friends of the Library	032311	200.00	
03/24/2011	032411	20	Meals on Wheels	032411	1,000 00	
03/24/2011	032411	20	Pregnancy Resources of Abilene	032411	3,000 00	
03/25/2011	032511	20	Alliance for Women and Children	032511	2,500 00	
04/05/2011	040511	20	Lone Grove Community Club	040511	2,740 00	
04/05/2011	040511	20	Basketball Smiles	040511	500 00	
04/05/2011	040511	20	Texas Wheels of Justice	040511	2,500 00	

Dian Graves Owen Foundation
75-2682536
2011

Exhibit E
Page 3 of 5

Date	Reference	Jrnl	Description	Invoice#	Amount	Quantity
5130 GRANTS - SOCIAL SERVICES <Continued>						
04/12/2011	041211	20	I-CAN	041211	1,000 00	
04/12/2011	041211	20	Christian Homes and Family Services	041211	5,000 00	
04/25/2011	042511	20	The Salvation Army of Abilene	042511	50,000.00	
05/06/2011	050611	20	The Feed Store	050611	60,000 00	
05/06/2011	050611	20	Noah Project	050611	88,334 00	
05/06/2011	050611	20	Young Life	050611	60,000 00	
05/06/2011	050611	20	Friends of the Library	050611	5,000 00	
05/06/2011	050611	20	Alliance for Women and Children	050611	1,000 00	
05/06/2011	050611	20	Abilene Habitat for Humanity	050611	50,000.00	
05/06/2011	050611	20	Parents Television Council	050611	1,000 00	
05/06/2011	050611	20	Harmony Family Services	050611	500 00	
05/06/2011	050611	20	The Leadership Institute	050611	10,000 00	
05/06/2011	050611	20	Hill Country Community Needs Council	050611	85,000 00	
05/06/2011	050611	20	American Red Cross	050611	40,000 00	
05/06/2011	050611	20	City of Albany	050611	50,000.00	
05/25/2011	052511	20	Abilene Habitat for Humanity	052511	7,500 00	
05/25/2011	052511	20	Ben Richey Boys Ranch	052511	1,000 00	
06/16/2011	061611	20	Just People	061611	20,400.00	
06/16/2011	061611	20	Iris Ministries	061611	1,000 00	
06/16/2011	061611	20	Abilene Youth Sports Authority	061611	10,500 00	
06/27/2011	062711	20	Junior League of Abilene	062711	5,000.00	
06/27/2011	062711	20	Regional Crime Victim Crisis Center	062711	1,500 00	
06/27/2011	062711	20	The Salvation Army of Abilene	062711	3,000 00	
06/27/2011	062711	20	Serenity Foundation of Texas	062711	50,000 00	
06/27/2011	062711	20	Rescue the Animals	062711	5,000 00	
07/07/2011	070711	20	Abilene Neighborhoods in Progress	070711	35,000 00	
07/07/2011	070711	20	Day Nursery of Abilene	070711	5,000 00	
07/07/2011	070711	20	American Junior Golf Association	070711	250.00	
07/07/2011	070711	20	Abilene Chamber of Commerce Foundation	070711	2,500 00	
07/07/2011	070711	20	Breckenridge Fire Department	070711	2,000.00	
07/08/2011	070811	20	Marathon Kids	070811	2,500 00	
07/08/2011	070811	20	Hubbard Creek VFD	070811	2,000 00	
07/11/2011	071111	20	Boys & Girls Club of the Texas Hill Co.	071111	40,000 00	
08/08/2011	080811	20	West Texas Rehab Center	080811	3,500 00	
08/08/2011	080811	20	Christian Service Center	080811	5,000 00	
08/08/2011	080811	20	Association of Small Foundations	080811	695 00	
08/15/2011	081511	20	Noah Project	081511	5,000 00	
08/19/2011	0811	20	Ben Richey Boys Ranch	0811	5,000 00	
08/19/2011	081911	20	Ben Richey Boys Ranch	081911	50,000 00	
08/19/2011	081911	20	Abilene Stars Track & Field Club	081911	2,000 00	
08/19/2011	081911	20	USO	081911	5,000.00	
08/29/2011	082911	20	The Senior Source	082911	25,000 00	
09/27/2011	092711	20	Rescue the Animals	092711	10,000 00	
09/27/2011	092711	20	Southwestern Texas Synod	092711	15,000 00	
09/27/2011	092711	20	Austin YMBL Sunshine Camps	092711	20,000 00	
10/10/2011	101011	20	Pregnancy Resources of Abilene	101011	10,000 00	
10/17/2011	101711	20	Alliance for Women and Children	101711	5,000 00	
10/17/2011	101711	20	Association of Small Foundations	101711	1,000 00	
10/17/2011	101711	20	Christian Homes and Family Services	101711	5,000 00	
10/17/2011	101711	20	Key City Kiwanis Club, North	101711	1,000.00	
10/17/2011	101711	20	Global Samaritan Resources	101711	5,000 00	
10/17/2011	101711	20	Harmony Family Services	101711	500 00	
10/17/2011	101711	20	Bastrop Fire Department	101711	15,000 00	
10/17/2011	101711	20	McDade VFD	101711	2,500 00	
10/17/2011	101711	20	Paige VFD	101711	2,500 00	
10/17/2011	101711	20	Smithville VFD	101711	2,500 00	
10/17/2011	101711	20	Five Points VFD	101711	2,500.00	
10/26/2011	102611	20	Big Brothers Big Sisters of Abilene	102611	100,000.00	
10/26/2011	102611	20	Bluebonnet Acres VFD	102611	2,500.00	
10/26/2011	102611	20	3N1 VFD	102611	2,500.00	
11/09/2011	110911	20	Community Foundation of Abilene	110911	200.00	
11/14/2011	111411	20	NumbersUSA	111411	20,000 00	
11/14/2011	111411	20	Small Steps Nurturing Center	111411	2,500 00	
12/06/2011	120611	20	Alliance for Women and Children	120611	35,000 00	
12/06/2011	120611	20	Community Foundation of Abilene	120611	100,000 00	

Dian Graves Owen Foundation
75-2682536
2011

Exhibit E
Page 4 of 5

Date	Reference	Jrnl	Description	Invoice#	Amount	Quantity
5130 GRANTS - SOCIAL SERVICES <Continued>						
12/09/2011	120911	20	Abilene Women's Club	120911	500 00	
12/09/2011	120911	20	Covenant House Texas	120911	7,500 00	
12/09/2011	120911	20	Volunteer Services Council	120911	500 00	
12/16/2011	121611	20	Big Brothers Big Sisters of Abilene	121611	15,000.00	
5130	1,360,302.00		YTD Total		1,360,302 00 *	
5140 GRANTS - ARTS & CULTURE						0.00
01/26/2011	012611	20	American Friends of Versailles	012611	2,500 00	
02/08/2011	020811	20	Houston Grand Opera	020811	2,500 00	
02/15/2011	021511	20	Admiral Nimitz Foundation	021511	40,500 00	
02/21/2011	022111	20	The Grace Museum	022111	15,000 00	
02/21/2011	022111	20	Fredericksburg Theater Company	022111	10,000 00	
02/21/2011	022111	20	Houston Grand Opera Guild	022111	1,000 00	
02/22/2011	022211	20	The Grace Museum	022211	500 00	
03/23/2011	032311	20	Expo Center of Taylor County	032311	3,500 00	
03/24/2011	032411	20	Historic Paramount Theatre	032411	5,000 00	
03/24/2011	032411	20	Center for Contemporary Arts	032411	3,000 00	
03/24/2011	032411	20	Experimental Aircraft Association	032411	3,000 00	
04/11/2011	041111	20	Experimental Aircraft Association	041111	2,500 00	
04/12/2011	041211	20	Abilene Philharmonic Guild	041211	5,000 00	
05/06/2011	0511	20	Old Jail Art Center	0511	1,000.00	
05/06/2011	050611	20	Old Jail Art Center	050611	25,000.00	
05/06/2011	050611	20	Abilene Arts Alliance	050611	10,000 00	
05/25/2011	052511	20	The Grace Museum	052511	20,000 00	
05/25/2011	052511	20	Abilene Arts Alliance	052511	1,000 00	
05/25/2011	052511	20	Historic Paramount Theatre	052511	5,000 00	
06/07/2011	060711	20	Friend of the Ballinger Indian Statue	060711	3,500 00	
06/07/2011	060711	20	Fredericksburg Chorale	060711	5,000 00	
06/16/2011	061611	20	Abilene Arts Alliance	061611	25,000 00	
06/27/2011	062711	20	Native Plant Society of Texas	062711	5,000 00	
06/27/2011	062711	20	San Antonio Opera	062711	5,000.00	
07/07/2011	070711	20	Abilene Arts Alliance	070711	500 00	
07/07/2011	070711	20	Abilene Zoological Society	070711	5,000 00	
07/07/2011	070711	20	Abilene Philharmonic Association	070711	4,852.00	
07/07/2011	070711	20	Houston Grand Opera	070711	115,665.00	
08/08/2011	080811	20	Classical Chorus of Abilene	080811	5,000.00	
08/19/2011	081911	20	Abilene Zoological Society	081911	10,000 00	
09/20/2011	092011	20	Admiral Nimitz Foundation	092011	10,000.00	
10/17/2011	101711	20	Abilene Philharmonic Guild	101711	5,000 00	
10/17/2011	101711	20	NCCIL	101711	5,000 00	
10/17/2011	101711	20	Abilene Arts Alliance	101711	60 00	
11/14/2011	111411	20	The Grace Museum	111411	10,000 00	
11/14/2011	111411	20	NCCIL	111411	250.00	
12/09/2011	120911	20	Admiral Nimitz Foundation	120911	10,000 00	
12/09/2011	120911	20	NCCIL	120911	5,000 00	
12/14/2011	121411	20	Conspire	121411	2,500 00	
12/16/2011	121611	20	Ars Lyrica Houston	121611	5,000 00	
5140	393,327 00		YTD Total		393,327 00 *	
5150 GRANTS - HISTORIC PRESERVATION						0 00
01/05/2011	010511	20	Gillespie County Historical Society	010511	50,000 00	
02/07/2011	02111	1	Wire to Adminiral Nimitz Foundation		150,000 00	
02/08/2011	020811	20	Gillespie County Historical Society	020811	1,000.00	
03/24/2011	032411	20	Abilene Preservation League	032411	10,000.00	
03/25/2011	032511	20	Big Country Athletic Hall of Fame	032511	2,000 00	
05/06/2011	050611	20	Grady McWhiney Research Foundation	050611	7,500 00	
05/06/2011	050611	20	Abilene Preservation League	050611	2,500 00	
07/07/2011	07111	1	Wire to Admiral Nimitz Foundation		206,750 00	
07/08/2011	070811	20	Frontier Texas!	070811	15,000.00	
08/05/2011	080511	20	Gillespie County Historical Society	080511	6,000 00	
09/27/2011	092711	20	Gillespie County Historical Society	092711	3,000.00	
12/06/2011	120611	20	Frontier Texas!	120611	100,000.00	
12/06/2011	120611	20	Texas Parks & Wildlife	120611	22,000 00	
12/06/2011	120611	20	Grady McWhiney Research Foundation	120611	250 00	
5150	576,000 00		YTD Total		576,000 00 *	

Dian Graves Owen Foundation
75-2682536
2011

Exhibit E
Page 5 of 5

Date	Reference	Jrnl	Description	Invoice#	Amount	Quantity
<u>5160 GRANTS - RELIGIOUS</u>					0 00	
01/10/2011	011011	20	Church of the Heavenly Rest	011011	10,000 00	
01/17/2011	011711	20	Christ Lutheran Church	011711	5,000 00	
01/17/2011	011711	20	St Peter's Lutheran Church	011711	5,000 00	
02/10/2011	021011	20	Christ Lutheran Church	021011	3,114 73	
04/05/2011	040511	20	Evangelical Lutheran Church in America	040511	10,000 00	
04/19/2011	041911	20	First Presbyterian Church	041911	5,000 00	
04/25/2011	042511	20	Faith House Ministries of Africa	042511	20,000 00	
05/06/2011	050611	20	Seminary of the Southwest	050611	15,000 00	
05/11/2011	051111	20	Christ Lutheran Church	051111	12,458 92	
08/05/2011	080511	20	Christ Lutheran Church	080511	15,573 60	
08/05/2011	080511	20	Wylie Christian Church	080511	5,000 00	
08/15/2011	081511	20	Church of the Incarnation	081511	1,000 00	
08/16/2011	081611	20	Cooperative Baptist Fellowship	081611	5,000 00	
11/09/2011	110911	20	New Salem Missionary Baptist Church	110911	5,000 00	
11/14/2011	111411	20	Christ Lutheran Church	111411	5,000 00	
11/14/2011	111411	20	St Peter's Lutheran Church	111411	5,000 00	
11/22/2011	112211	20	St David's Foundation Community Fund	112211	5,000.00	
12/06/2011	120611	20	Seminary of the Southwest	120611	100,000.00	
12/09/2011	120911	20	Beltway Park Baptist Church	120911	2,500 00	
12/14/2011	121411	20	Church of the Heavenly Rest Foundation	121411	25,000 00	
5160	259,647 25		YTD Total		259,647 25 *	
<u>5165 GRANTS - PUBLIC POLICY</u>					0 00	
03/23/2011	032311	20	The Philanthropy Roundtable	032311	1,000 00	
03/30/2011	033011	20	DonorsTrust	033011	100,000 00	
04/11/2011	041111	20	Conference of Southwest Foundations	041111	2,000 00	
05/06/2011	050611	20	The Philanthropy Roundtable	050611	25,000 00	
05/06/2011	050611	20	American Enterprise Institute	050611	50,000 00	
05/06/2011	050611	20	Young America's Foundation	050611	20,000 00	
05/06/2011	050611	20	Texas Public Policy Foundation	050611	5,000 00	
06/07/2011	060711	20	Foundation for Energy Education	060711	5,000 00	
08/19/2011	081911	20	Parents Television Council	081911	5,000 00	
08/19/2011	081911	20	DonorsTrust	081911	50,000 00	
08/19/2011	081911	20	Americans for Prosperity Foundation	081911	50,000 00	
08/19/2011	081911	20	Focus on the Family	081911	5,000.00	
08/19/2011	081911	20	The Chronicle of Philanthropy	081911	72 00	
09/20/2011	092011	20	Texas Public Policy Foundation	092011	25,000 00	
09/27/2011	092711	20	The Heritage Foundation	092711	50,000 00	
10/17/2011	101711	20	The American Spectator Foundation	101711	10,000 00	
12/06/2011	120611	20	CATO Institute	120611	25,000 00	
12/19/2011	121911	20	David Horowitz Freedom Center	121911	5,000 00	
5165	433,072 00		YTD Total		433,072 00 *	

Total Grants \$4,386,497.20

DIAN GRAVES OWEN PRIVATE FOUNDATION
2011 INCOME (LOSS) FROM PASS-THROUGH ENTITIES
75-2682536

NAME	TIN	INVESTMENT INCOME				TOTAL INVESTMENT INCOME	NON- DEDUCTIBLE EXPENSE	UNRELATED		Net Income . (Loss) from pass-through
		INTEREST & DIVIDENDS	CAPITAL GAINS	OIL & GAS ROYALTY INCOME, NET	PORTFOLIO INCOME & DEDUCTIONS			BUSINESS ORDINARY INCOME		
LIMITED & OTHER PARTNERSHIPS & LLCs										
CPC PRI CAP EUROPE FUND, LP	75-2812802	1	572		(5,934)	(5,361)				(5,361)
CPC /HMTF EQUITY FUND V, LP	75-2903622	307	29,277	21	(4,252)	25,353		(8)	(2,535)	22,810
MANSEFELDT ENERGY PARTNERS I, LLP	75-2827234	154		2,227,866	2,394,536	4,622,556			6,845	4,629,401
HOG PARTNERSHIP, LP	75-2959685		(4,489)	122,034	(12,084)	105,461			404,792	510,253
CPC/EUROPE FUND II, LP	13-4264467	341	64,252		(9,217)	55,376		(4)		55,372
ENCAP ENERGY CAP FD V-B, LP	20-1180650		(460)		(2,598)	(3,058)				(3,058)
ENCAP ENERGY CAP FD VI-B, LP	20-4682001	1,606,831			(4,140)	1,602,691				1,602,691
MANSEFELDT FUND IV PTRS	02-0697675	5,941	(2,938)		(1,204)	1,799			(886)	913
MAIN STREET CAPITAL II, L P	20-3124087					0				0
FREESTONE PARTNERS II, LP	55-0876134	4	45,436			45,440			(4,149)	41,291
MANSEFELDT CORDILERRA	20-2188952	30,087	34,428	4,474	(1,020)	67,969		(291)	(407,631)	(339,953)
JOG LIMITED PARTNERSHIP NO III	HA8564569	70	(7,624)		(9,869)	(17,423)				(17,423)
FREESTONE BEVERAGE PARTNERS , LP	20-4943151		167,384			167,384			(332)	167,052
FREESTONE METAL PARTNERS, LP	26-0497670		254			254		(1,381)	(50,212)	(51,339)
ENCAP ENERGY CAP FD VII-B, LP	26-0413869	1,006,588			(1,479)	1,005,109				1,005,109
TALON OIL & GAS LLC	20-8215127	174				174			7,126	7,300
MANSEFELDT MIDSTREAM PTRS	94-3445231	6,467			(6,587)	(120)		(374)	(162,591)	(163,085)
EAGLE OIL & GAS PARTNERS, LLC	20-8771695	129	2,635,873	4,837		2,640,839			673,076	3,313,915
MANSEFELDT PENNYBACKER PARTNERS	26-4383141	109			(1,064)	(955)		(15)	(2,297)	(3,267)
Founding Partners Stable Value FD II, LP	20-1880130	25	5		(1,357)	(1,327)			(78)	(1,405)
Mansfeldt Fund VIII Partners	27-2883244	879		96	(984)	(9)		(304)	(243,189)	(243,502)
Mansfeldt Ancor Partners	27-2845932		(788)			(788)				(788)
Mansfeldt Fund VIII Co-Invest Partners	45-3778163	61			(75)	(14)		(15)	(15,132)	(15,161)
Mansefeldt EV Fund XII Partners	27-2883184	23			(638)	(615)			(89,407)	(90,022)
TOTAL PARTNERSHIPS & LLCs		2,658,191	2,961,970	2,358,540	2,332,034	10,310,735	(2,392)	113,400	0	10,421,743

DIAN GRAVE OWEN FOUNDATION
2011 FORM 990-PF
75-2682536

# OF SHARES	NAME	End of Year	
		Book Value	Fair Market Value
PART II - LINE 10b - CORPORATE STOCKS			
39,000	CARDINAL HEALTH INC	1,681,723	1,583,790
100,000	CONCHO RESOURCES INC	3,130,102	10,125,000
104,177	FIRST FINANCIAL BANKSHARES	2,372,370	3,482,637
63,378	MAIN STREET CAPITAL CORP	750,711	1,346,154
117,756	MAIN STREET CAPITAL CORP - RESTRICTED	1,325,579	2,501,137
75,928	MAIN STREET CAPITAL CORP - RESTRICTED	854,691	1,910,624
4,045	CDN DLR TR SHS ETF	399,455	394,873
3,975	SWISS FRANCS SHS ETF	400,414	417,772
3,080	SPDR GOLD TR SHS	398,999	468,129
		11,314,044	22,230,116
2,724	AFFILIATED MANAGERS GROUP INC	125,112	261,368
4,195	ANSYS INC	231,231	240,290
747	APPLE INC	262,889	302,535
1,523	C H ROBINSON WORLDWIDE INC	12,641	106,275
12,104	EMC CORP-MASS	151,554	260,720
5,524	EXPEDITORS INTL WASH INC	217,095	226,263
6,543	EXPRESS SCRIPTS IN COMMON	326,372	292,407
932	MASTERCARD INC	233,321	347,468
8,074	QUALCOMM	294,093	441,648
12,972	ROBERT HALF INTERNATIONAL	348,177	369,183
5,869	ROCKWELL COLLINS INC	185,191	324,967
6,787	SCRIPPS NETWORKS INTERACTIVE	250,998	287,905
6,983	STARWOOD HOTELS & RESORTS WORLDWIDE	369,035	334,975
4,221	TERADATA	119,943	204,761
5,964	ACCENTURE PLC IRELAND SHS CL A	229,342	317,464
15,106	SUNCOR ENERGY INC	420,972	435,506
		3,777,966	4,753,735
6,000	BROWN FORMAN CROP	255,836	483,060
8,000	C H ROBINSON WORLDWIDE	239,483	558,240
2,000	CME GROUP INC	491,063	487,340
12,500	DENTSPLY INTERNATIONAL INC	398,966	437,375
13,000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	386,802	532,480
12,800	FASTENAL CO	210,478	558,208
20,000	FIRST AMERICAN FINANCIAL CORPORATION	318,846	253,400
20,000	GENTEX CORP	434,090	591,800
11,000	GRACO INC	275,420	449,790
2,500	MCMORAN EXPLORATION COMPANY	44,100	36,375
8,000	PROCTER & GAMBLE CO	498,228	533,680
11,000	ROCKWELL COLLINS INC	395,261	609,070
2,700	ROGERS CORP	56,009	99,522
25,000	ROLLINS	486,934	555,500
7,500	TECHNE CORP	497,318	511,950
15,000	VERISK ANALYTICS INC	489,929	601,950
10,000	WALGREEN CO	337,000	330,600
8,700	ANHEUSER-BUSCH INBEV SA SPONSORED ADR	490,050	530,613
20,000	CENOVUS ENERGY INC	633,743	664,000
		6,939,557	8,824,953
5377	BLUEBAY EMERGING MARKET ENHANCED	510,000	496,785
5000	GAVEA FUND LTD CLASS B	510,000	505,253
	AESSF II PRIVATE INVESTORS	196,837	180,595
	GIF IV PRIVATE INVESTORS OFFSHORE LP	180,458	159,128
	J P MORGAN DIGITAL GROWTH FUND	855,000	904,718
		2,252,295	2,246,479
1,127	ALLEHENY TECHNOLOGIES	30,329	53,871
1,226	ANADARKO	80,539	93,581
195	APPLE COMPUTER, INC	81,536	78,975
908	BHP BILLITON LTD	47,902	64,132
487	CF INDUSTRIES HOLDINGS INC	68,193	70,605
1,272	CLIFFS NATURAL RESOURCES	57,513	79,309

DIAN GRAVE OWEN FOUNDATION
2011 FORM 990-PF
75-2682536

# OF SHARES	NAME	End of Year	
		Book Value	Fair Market Value
1,527	CORE LABORATORIES	81,696	174,002
2,982	EBAY INC	91,785	90,444
2,160	EMC CORP	58,596	46,526
5,980	GOODYEAR TIRE & RUBBER CO	95,988	84,737
96	GOOGLE INC	51,564	62,006
3,690	INTEL CORP	85,140	89,483
936	JOY GLOBAL INC	75,374	70,172
5,244	MCDERMOTT INTERNATIONAL INC	64,627	60,358
1,463	MOSAIC CO	80,855	73,779
1,330	OCCIDENTAL PETROLEUM CORP	70,633	124,621
838	SPDR S&P BIOTECH	48,243	55,643
1,147	THERMO FISHER SCIENTIFIC, INC	73,443	51,581
2,696	OPP DEVELOPING MKTS FUNDS	106,207	79,040
2,806	T ROWE PRICE INT'L LATIN AMER	107,438	108,947
5,813	VANGUARD PREC METAL & MINE	163,521	112,711
6,842	ISHARES MSCI EMG MKTS	192,139	259,585
2,537	VANGUARD EMERGING MKTS	100,817	96,939
		<u>1,914,078</u>	<u>2,081,047</u>
8,224	T ROWE PRICE LATIN AMERICA	429,280	319,358
		<u>429,280</u>	<u>319,358</u>
930	GROSVENOR ENHANCED LONG/SHORT EQUITY FD	5,000,000	4,648,218
		<u>5,000,000</u>	<u>4,648,218</u>
18,181	MATTHEWS ASIAN GROWTH FUND	648,428	559,657
11,009	MATTHEWS CHINA FUND	650,594	496,082
15,092	MATTHEWS INDIA FUND	603,373	399,752
		<u>1,902,395</u>	<u>1,455,491</u>
10,664	INTERNATIONAL GROWTH FUND	618,657	554,425
20,255	INTERNATIONAL VALUE FUND	625,006	539,387
28,031	PRECIOUS METALS AND MINING	658,886	543,517
		<u>1,902,549</u>	<u>1,637,329</u>
GRAND TOTAL - CORPORATE STOCK		<u>35,432,164</u>	<u>48,196,726</u>

PART II - LINE 10c - CORPORATE BONDS

29,219	GNMA FUND ADMIRLA SHARES	317,316	323,455
12,272	INFLATION PROTECT SEC ADM	315,596	340,066
28,793	SHORT TERM INVEST GR ADM	310,912	306,361
		<u>943,824</u>	<u>969,882</u>
28,095	PIMCO TOTAL RETURN A	315,314	305,391
27,693	PIMCO EMERGING MARKETS BOND A	314,683	311,545
26,995	PIMCO UNCONSTRAINED BOND A	307,038	293,971
		<u>937,035</u>	<u>910,907</u>
69,304	STRATEGIC INCOME OPPORTUNITIES	826,037	785,214
		<u>826,037</u>	<u>785,214</u>
GRAND TOTAL - CORPORATE BONDS		<u>2,706,896</u>	<u>2,666,003</u>

DIAN GRAVES OWEN FOUNDATION
2011 FORM 990-PF
75-2682536

PART II - LINE 13 - INVESTMENTS OTHER

NAME	TIN	Book Value 12/31/2011	Fair Market Value 12/31/2011
Barbnet Overseas Cap Partners		1,500,000	1,558,725
Carson/HicksMuse Equity Fund V	75-2903622	56,393	82,435
Carson/HicksMuse Europe Fund	75-2812802	56,095	39,403
Carson/HicksMuse Europe II Fund	13-4264467	156,809	158,275
Eagle Oil & Gas Partners LLC	20-8771695	1,375,127	166,667
Encap Energy Capital Fd V-B	20-1180650	1,102,948	420,680
Encap Energy Capital Fd VI-B	20-4682001	3,956,322	3,483,052
Encap Fund VII-B	26-0413869	3,408,864	3,202,757
Founding Partners Stable Value II	20-1880130	988,694	100,000
Freestone Beverage Partners	20-4943151	(44,058)	57,967
Freestone Metal Partners	26-0497670	205,133	254,595
Freestone Partners II	55-0876134	65,369	37,363
HOG Partnership	75-2959685	523,248	1,267,156
Jog Limited Partnership III	20-3164469	362,211	585,257
Mansefeldt Cordillera Partners	20-2188952	752,733	1,597,497
Mansefeldt Energy Partners I	75-2827234	924,482	12,000,000
Mansefeldt Enzyme Partners		40,000	40,000
Mansefeldt Midstream Partners	94-3445231	1,160,968	1,952,320
Mansefeldt Pennybacker Partners	26-4383141	556,523	397,437
Mansefeldt Fund IV Partners	02-0697675	166,814	130,708
Receptor Logic	20-0488559	10,960	249,955
Talon Oil & Gas LLC	20-8215127	149,078	16,597
Mansefeldt EV Fund XII Partners		1,072,065	1,168,811
Mansfeldt Fund VIII Partners	27-2883244	840,853	1,178,045
Mansfeldt Ancor Partners	27-2845932	950,563	763,533
Mansfeldt Fund VIII Partners Co Invest		158,839	158,839
TOTALS		20,497,034	31,068,074