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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
THE KARAKIN FOUNDATION
C/O ATKINSON & CO.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 26867

City or town, state, and ZIP code
ALBUQUERQUE, NM 87125-6867

A Employer identification number
75-2692023

B Telephone number
505-843-6492

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 57,278,403.

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

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

		(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	28,060.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	756,534.	756,534.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,005,930.			
	b Gross sales price for all assets on line 6a 14,217,213.				
	7 Capital gain net income (from Part IV, line 2)		2,005,930.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 78,782.				STATEMENT 2
	b Less. Cost of goods sold 40,552.				STATEMENT 3
	c Gross profit or (loss)	38,230.			
	11 Other income	4,404,241.	4,225,346.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	7,232,995.	6,987,810.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	14,252.	7,126.		0.
	b Accounting fees STMT 6	109,653.	20,701.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 7	173,130.	111,601.		0.
	19 Depreciation and depletion	490,668.	404,625.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	182,251.	181,546.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	969,954.	725,599.		0.
	25 Contributions, gifts, grants paid	2,850,000.			2,850,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,819,954.	725,599.		2,850,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,413,041.			
	b **Net investment income** (if negative, enter -0-)		6,262,211.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

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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	582,807.	1,133,678.	1,133,678.
	2	Savings and temporary cash investments	3,150,590.	1,165,198.	1,165,198.
	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 11	21,551,901.	26,918,600.	39,070,268.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	2,917,878.	2,726,780.	10,717,760.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 13)	341,491.	253,322.	5,191,499.
	16	**Total assets** (to be completed by all filers)	28,544,667.	32,197,578.	57,278,403.
Liabilities	17	Accounts payable and accrued expenses	3,791.	3,791.	
	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)	3,791.	3,791.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	28,540,876.	32,193,787.	
	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**	28,540,876.	32,193,787.	
	31	**Total liabilities and net assets/fund balances**	28,544,667.	32,197,578.	

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	28,540,876.
2	Enter amount from Part I, line 27a	2	3,413,041.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	246,835.
4	Add lines 1, 2, and 3	4	32,200,752.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	6,965.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,193,787.

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	14,217,213.		12,211,283.	2,005,930.

	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				2,005,930.

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	2,005,930.
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	1,739,613.	45,518,101.	.038218
2009	240,000.	36,800,479.	.006522
2008	69,500.	18,588,634.	.003739
2007	87,027.	1,674,847.	.051961
2006	8,200.	1,384,517.	.005923

2 Total of line 1, column (d)	2	.106363
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	.021273
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	55,612,753.
5 Multiply line 4 by line 3	5	1,183,050.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62,622.
7 Add lines 5 and 6	7	1,245,672.
8 Enter qualifying distributions from Part XII, line 4	8	2,850,000.

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	62,622.
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	62,622.
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	62,622.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	62,360.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	55,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	117,360.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	39.
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	54,699.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	54,699.	**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)? *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.*	1b		X
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?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOSEPH B. MATTHEWS Telephone no. ▶505-843-6492

Located at ▶P.O. BOX 26867, ALBUQUERQUE, NM ZIP+4 ▶87125-6867

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	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.)*		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

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? **6b** No: X

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

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

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

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

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

(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
JOSEPH B. MATTHEWS P. O. BOX 2079 ABILENE, TX 79604	DIRECTOR, PRESIDENT 0.50	0.	0.	0.
LEROY BOLT 993 NORTH 3RD STREET ABILENE, TX 79601	DIRECTOR, VP/TREASURER 0.50	0.	0.	0.
DAVID L. BUHRMANN 400 PINE STREET, SUITE 800 ABILENE, TX 79601	DIRECTOR, SECRETARY 0.50	0.	0.	0.
SHERRY A. MASSENGILL 993 NORTH 3RD STREET ABILENE, TX 79601	ASST SECRETARY/ASST TREAS 0.50	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
NONE				

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

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123551
12-02-11

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
CONDLEY & COMPANY LLP 993 NORTH 3RD STREET, ABILENE, TX 79604	ACCOUNTING SERVICES	109,653.

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.

Form **990-PF** (2011)

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12-02-11

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	39,774,174.
b	Average of monthly cash balances			1b	1,819,337.
c	Fair market value of all other assets			1c	14,866,137.
d	**Total** (add lines 1a, b, and c)			1d	56,459,648.
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	56,459,648.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	846,895.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	55,612,753.
6	**Minimum investment return** Enter 5% of line 5			6	2,780,638.

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	2,780,638.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	62,622.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	23,195.		
c	Add lines 2a and 2b			2c	85,817.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,694,821.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,694,821.
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	2,694,821.

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	2,850,000.
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	2,850,000.
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	62,622.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,787,378.

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				2,694,821.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			211,276.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 2,850,000.				
a Applied to 2010, but not more than line 2a			211,276.	
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				2,638,724.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				56,097.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Form **990-PF** (2011)

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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).)

JOSEPH B. MATTHEWS

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

NONE

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

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

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

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				
THE LAWRENCEVILLE SCHOOL P.O. BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	501(C)(3)	EDUCATION/2011 CAMPAIGN PLEDGE	25,000.
COMMUNITY PARTNERS INTERNATIONAL 225 BUSH ST STE 5690 SAN FRANCISCO, CA 94104	N/A	501(C)(3)	EDUCATION/BURMESE MIGRANTS EDUCATION PROJECT	200,000.
MANNA SOUP KITCHEN P.O. BOX 1196 DURANGO, CO 81302	N/A	501(C)(3)	ADDITIONS, REPAIRS, RENOVATIONS TO KITCHEN FACILITY	150,000.
ARCA 11300 LOMAS BLVD., N.E. ALBUQUERQUE, NM 87112	N/A	501(C)(3)	EDUCATION/FUND DEVELOPMENT DIRECTOR	100,000.
ARCA 11300 LOMAS BLVD., N.E. ALBUQUERQUE, NM 87112	N/A	501(C)(3)	EDUCATION/OPERATIONAL SUPPORT	100,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,850,000.
b Approved for future payment				
THE LAWRENCEVILLE SCHOOL P.O. BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	501(C)(3)	EDUCATION/OPERATIONAL & FACULTY SUPPORT	400,000.
THE LAWRENCEVILLE SCHOOL P.O. BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	501(C)(3)	EDUCATION/ANNUAL FUND	100,000.
HENDRIX COLLEGE 1600 WASHINGTON AVENUE CONWAY, AR 72032	N/A	501(C)(3)	EDUCATION/STUDENT LIFE & TECH CENTER	300,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	1,000,000.

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					
4 Dividends and interest from securities			14	756,534.	
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	211110	178,895.	15	4,225,346.	
8 Gain or (loss) from sales of assets other than inventory			18	2,005,930.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	211110	38,230.			
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		217,125.		6,987,810.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 7,204,935.

(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

Signature of officer or trustee

Date NOV 5 '12

Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name: LEROY BOLT, CPA

Preparer's signature: Leroy Bolt

Date: 10/31/12

Check ☐ if self-employed

PTIN: P00023092

Firm's name ▶ CONDLEY AND COMPANY, L.L.P.

Firm's EIN ▶ 75-1056027

Firm's address ▶ P. O. BOX 2993
ABILENE, TX 79604-2993

Phone no. (325) 677-6251

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
THE KARAKIN FOUNDATION
C/O ATKINSON & CO.

Employer identification number
75-2692023

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)

Name of organization	Employer identification number
THE KARAKIN FOUNDATION C/O ATKINSON & CO.	75-2692023

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	DODGE JONES FOUNDATION P.O. BOX 176 ABILENE, TX 79604	$ 28,060.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE KARAKIN FOUNDATION
C/O ATKINSON & CO.

Employer identification number

75-2692023

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE KARAKIN FOUNDATION
C/O ATKINSON & CO.

Employer identification number

75-2692023

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

(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

(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

(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

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
DOWN HOME RANCH 20250 FM 619 ELGIN, TX 78621	N/A	501(C)(3)	OPERATIONAL SUPPORT	200,000.
EXPLORE AUSTIN P.O. BOX 50470 AUSTIN, TX 78763	N/A	501(C)(3)	EDUCATION/CHALLENGE GRANT	50,000.
EXPLORE AUSTIN P.O. BOX 50470 AUSTIN, TX 78763	N/A	501(C)(3)	EDUCATION/OPERATIONAL SUPPORT	50,000.
MCMURRY UNIVERSITY MCM STATION BOX 98 ABILENE, TX 79697	N/A	501(C)(3)	EDUCATION/CAPITAL CAMPAIGN FOR AUDITORIUM	100,000.
HENDRIX COLLEGE 1600 WASHINGTON AVENUE CONWAY, AR 72032	N/A	501(C)(3)	EDUCATION/STUDENT LIFE & TECH CENTER	100,000.
ADMIRAL NIMITZ FOUNDATION 328 EAST MAIN STREET FREDERICKSBURG, TX 78624	N/A	501(C)(3)	OPERATIONAL SUPPORT	100,000.
UNIVERSITY OF NEW MEXICO FOUNDATION 700 LOMAS BLVD., N.E. ALBUQUERQUE, NM 87102	N/A	501(C)(3)	OPERATIONAL SUPPORT & 1889 SOCIETY FUND	100,000.
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH STREE, N.W. WASHINGTON, DC 20036	N/A	501(C)(3)	OPERATIONAL SUPPORT	50,000.
MANHATTAN INSTITUTE 52 VANDERBILT AVENUE FLOOR 3 NEW YORK, NY 10017	N/A	501(C)(3)	OPERATIONAL SUPPORT	50,000.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE., N.E. WASHINGTON, DC 20002	N/A	501(C)(3)	OPERATIONAL SUPPORT	50,000.
Total from continuation sheets				2,275,000.

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
CATO INSTITUTE 1000 MASSACHUSETTS AVE., N.W. WASHINGTON, DC 20001	N/A	501(C)(3)	OPERATIONAL SUPPORT	50,000.
HOOVER INSTITUTION 434 GALVEZ MALL HOOVER DEVELOPMENT HHMB 308 STANDFORD UNIVERSITY STANDFORD, CA 94305	N/A	501(C)(3)	OPERATIONAL SUPPORT	50,000.
WOUNDED WARRIOR PROJECT 4899 BELFORT RD., SUITE 300 JACKSONVILLE, FL 32256	N/A	501(C)(3)	OPERATIONAL SUPPORT	375,000.
SMILE TRAIN 41 MADISON AVE., 28TH FLOOR NEW YORK, NY 10010	N/A	501(C)(3)	OPERATIONAL SUPPORT	375,000.
NAVY-MARINE CORPS RELIEF SOCIETY 875 NORTH RANDOLPH STREET, SUITE 225 ARLINGTON , VA 22203	N/A	501(C)(3)	OPERATIONAL SUPPORT	375,000.
THE LAWRENCEVILLE SCHOOL P.O. BOX 6125 LAWRENCEVILLE, NJ 08648	N/A	501(C)(3)	EDUCATION/OPERATIONAL & FACULTY SUPPORT	200,000.
Total from continuation sheets				

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THE KARAKIN FOUNDATION
C/O ATKINSON & CO. 75-2692023

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
ARCA 11300 LOMAS BLVD., N.E. ALBUQUERQUE, NM 87112	N/A	501(C)(3)	EDUCATION/FUND DEVELOPMENT DIRECTOR	200,000.
Total from continuation sheets				200,000.

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THE KARAKIN FOUNDATION
C/O ATKINSON & CO.

CONTINUATION FOR 990-PF, PART IV
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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	3M COMPANY/114 SHS	P	VARIOUS	07/31/11
b	3M COMPANY/627 SHS	P	VARIOUS	12/31/11
c	ABBOT LABORATORIES/1227 SHS	P	VARIOUS	12/31/11
d	ACE LIMITED/2792 SHS	P	VARIOUS	10/31/11
e	ALLEGHENY TECHNOLOGIES/4212 SHS	P	VARIOUS	05/31/11
f	ALLEGHENY TECHNOLOGIES/721 SHS	P	VARIOUS	10/31/11
g	ALTRIA GROUP INCORPORATED/400 SHS	P	VARIOUS	08/31/11
h	ALTRIA GROUP INCORPORATED/2303 SHS	P	VARIOUS	12/31/11
i	AMERICAN CAMPUS COMMUNITIES/182 SHS	P	VARIOUS	08/31/11
j	AMERICAN CAMPUS COMMUNITIES/1139 SHS	P	VARIOUS	12/31/11
k	ANADARKO PETRO CORP/ 304 SHS	P	VARIOUS	08/31/11
l	ANADARKO PETRO CORP/ 225 SHS	P	VARIOUS	10/31/11
m	ARCHER DANIELS MIDLAND CO/5118 SHS	P	VARIOUS	08/31/11
n	AT&T INCORPORTATED/ 158 SHS	P	VARIOUS	08/31/11
o	AT&T INCORPORTATED/ 2273 SHS	P	VARIOUS	12/31/11

	(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	10,876.		10,876.	0.
b	50,055.		56,782.	<6,727.>
c	66,748.		64,031.	2,717.
d	194,908.		175,883.	19,025.
e	270,155.		209,345.	60,810.
f	28,652.		32,887.	<4,235.>
g	10,268.		10,268.	0.
h	66,786.		62,055.	4,731.
i	6,423.		6,568.	<145.>
j	44,169.		42,803.	1,366.
k	19,948.		20,235.	<287.>
l	17,858.		14,781.	3,077.
m	135,528.		174,360.	<38,832.>
n	4,427.		4,427.	0.
o	66,030.		69,141.	<3,111.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				0.
b				<6,727.>
c				2,717.
d				19,025.
e				60,810.
f				<4,235.>
g				0.
h				4,731.
i				<145.>
j				1,366.
k				<287.>
l				3,077.
m				<38,832.>
n				0.
o				<3,111.>

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	
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	

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	AVERY DENNISON CORP/ 6000 SHS	P	VARIOUS	06/30/11
b	AVERY DENNISON CORP/ 6000 SHS	P	VARIOUS	07/31/11
c	BANK OF AMERICA CORP/ 8205 SHS	P	VARIOUS	05/31/11
d	BANK OF HAWAII CORP/ 1403 SHS	P	VARIOUS	12/31/11
e	BABCOCK & WILCOX CO NEW/ 4300 SHS	P	VARIOUS	02/28/11
f	BERKLEY WR CORPORATION	P	VARIOUS	05/31/11
g	BERKLEY WR CORPORATION/ 6000 SHS	P	VARIOUS	05/31/11
h	BERKLEY WR CORPORATION/ 3000 SHS	P	VARIOUS	05/31/11
i	BHP BILLION LTD/ 237 SHS	D	VARIOUS	08/31/11
j	BHP BILLION LTD/ 156 SHS	D	VARIOUS	10/31/11
k	BLACKROCK INC/ 594 SHS	P	VARIOUS	12/31/11
l	BOEING CO/ 3340 SHS	P	VARIOUS	10/31/11
m	CENTURYLINK INC/1739 SHS	P	VARIOUS	12/31/11
n	CF INDS HLDGS INC/338 SHS	P	VARIOUS	08/31/11
o	CHEVRON CORPORATION/ 661 SHS	P	VARIOUS	12/31/11

	(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	219,726.		246,857.	<27,131.>
b	189,445.		246,857.	<57,412.>
c	92,715.		118,314.	<25,599.>
d	59,279.		67,643.	<8,364.>
e	127,970.		101,281.	26,689.
f	195,504.		164,219.	31,285.
g	194,006.		166,566.	27,440.
h	95,581.		82,110.	13,471.
i	18,142.		21,552.	<3,410.>
j	11,857.		14,186.	<2,329.>
k	99,309.		111,895.	<12,586.>
l	192,999.		230,868.	<37,869.>
m	61,855.		71,012.	<9,157.>
n	49,029.		47,564.	1,465.
o	68,770.		69,418.	<648.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<27,131.>
b				<57,412.>
c				<25,599.>
d				<8,364.>
e				26,689.
f				31,285.
g				27,440.
h				13,471.
i				<3,410.>
j				<2,329.>
k				<12,586.>
l				<37,869.>
m				<9,157.>
n				1,465.
o				<648.>

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	
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	

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	CHUBB CORPORATION/ 2553 SHS	P	VARIOUS	10/31/11
b	CISCO SYSTEMS INC/11400	P	VARIOUS	05/31/11
c	CITIGROUP INC/0.2 SHS	P	VARIOUS	05/31/11
d	CITIGROUP INC/3489 SHS	P	VARIOUS	05/31/11
e	CLIFFS NATURAL RESOURCES INC	P	VARIOUS	05/31/11
f	COCA-COLA CO/ 174 SHS	P	VARIOUS	08/31/11
g	COCA-COLA CO/ 724 SHS	P	VARIOUS	12/31/11
h	CORE LABS/ 3010 SHS	P	VARIOUS	05/31/11
i	CORE LABS/ 774 SHS	P	VARIOUS	08/31/11
j	CORELOGIC INC SOLICITED/4500 SHS	P	VARIOUS	03/31/11
k	CORELOGIC INC SOLICITED/4500 SHS	P	VARIOUS	03/31/11
l	CULLEN/FROST BANKERS INC/1560 SHS	P	VARIOUS	12/31/11
m	DENTSPLY INTL INC/1200 SHS	D	VARIOUS	05/31/11
n	DENTSPLY INTL INC/5500 SHS	D	VARIOUS	06/30/11
o	DENTSPLY INTL INC/5300 SHS	D	VARIOUS	06/30/11

	(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	173,405.		154,113.	19,292.
b	185,205.		280,871.	<95,666.>
c	8.		9.	<1.>
d	141,406.		143,375.	<1,969.>
e	46,273.		53,970.	<7,697.>
f	11,673.		11,787.	<114.>
g	48,181.		49,647.	<1,466.>
h	294,055.		248,990.	45,065.
i	76,027.		61,767.	14,260.
j	81,034.		89,083.	<8,049.>
k	82,877.		92,979.	<10,102.>
l	79,525.		76,233.	3,292.
m	46,799.		38,356.	8,443.
n	204,205.		175,798.	28,407.
o	204,523.		169,405.	35,118.

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				19,292.
b				<95,666.>
c				<1.>
d				<1,969.>
e				<7,697.>
f				<114.>
g				<1,466.>
h				45,065.
i				14,260.
j				<8,049.>
k				<10,102.>
l				3,292.
m				8,443.
n				28,407.
o				35,118.

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	
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	

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	DEVON ENERGY CORP/ 273 SHS	D	VARIOUS	08/31/11
b	DEVON ENERGY CORP/ 111 SHS	D	VARIOUS	10/31/11
c	DEVON ENERGY CORP/ 2597 SHS	P	VARIOUS	12/31/11
d	DIAMOND OFFSHORE DRILLING INC/ 351 SHS	P	VARIOUS	08/31/11
e	DIAMOND OFFSHORE DRILLING INC/ 214 SHS	P	VARIOUS	10/31/11
f	DU PONT E I DE NEMOURS & CO/689 SHS	P	VARIOUS	12/31/11
g	EBAY INC/ 938 SHS	P	VARIOUS	08/31/11
h	EBAY INC/ 313 SHS	P	VARIOUS	10/31/11
i	EMC CORP	P	VARIOUS	08/31/11
j	EMC CORP/ 197 SHS	P	VARIOUS	10/31/11
k	ENERGIZER HOLDINGS INC/5000 SHS	P	VARIOUS	07/31/11
l	EXELON CORP/ 2174 SHS	P	VARIOUS	03/31/11
m	EXXON/MOBIL CORP/ 923 SHS	P	VARIOUS	12/31/11
n	FLOWSERVE COPR/253 SHS	P	VARIOUS	08/31/11
o	FLOWSERVE COPR/3374 SHS	P	VARIOUS	09/30/11

	(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	18,247.		19,795.	<1,548.>
b	6,824.		7,966.	<1,142.>
c	171,331.		183,362.	<12,031.>
d	20,617.		25,328.	<4,711.>
e	12,975.		15,442.	<2,467.>
f	30,054.		37,122.	<7,068.>
g	27,103.		28,934.	<1,831.>
h	10,598.		9,655.	943.
i	16,793.		20,941.	<4,148.>
j	4,734.		5,400.	<666.>
k	401,613.		337,366.	64,247.
l	86,707.		90,654.	<3,947.>
m	74,651.		76,562.	<1,911.>
n	21,424.		28,123.	<6,699.>
o	277,738.		302,362.	<24,624.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<1,548.>
b				<1,142.>
c				<12,031.>
d				<4,711.>
e				<2,467.>
f				<7,068.>
g				<1,831.>
h				943.
i				<4,148.>
j				<666.>
k				64,247.
l				<3,947.>
m				<1,911.>
n				<6,699.>
o				<24,624.>

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	
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	

THE KARAKIN FOUNDATION
C/O ATKINSON & CO.

CONTINUATION FOR 990-PF, PART IV
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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	FREEPORT-MCMORAN COPPER/3553 SHS	P	VARIOUS	02/28/11
b	FREEPORT-MCMORAN COPPER/133 SHS	P	VARIOUS	08/31/11
c	FREEPORT-MCMORAN COPPER/4172 SHS	P	VARIOUS	09/30/11
d	GOLDMAN SACHS GRP/1503 SHS	P	VARIOUS	05/31/11
e	GOOGLE INC/76 SHS	P	VARIOUS	08/31/11
f	GOODYEAR TIRE & RUBR CO/ 3763 SHS	P	VARIOUS	10/31/11
g	HARRIS CORP/1002 SHS	P	VARIOUS	12/31/11
h	HOME DEPOT INC/2369 SHS	P	VARIOUS	12/31/11
i	HUDSON CITY BANCORP/12642 SHS	P	VARIOUS	04/30/11
j	IBM/ 811 SHS	P	VARIOUS	07/31/11
k	INTEL CORP/ 10257 SHS	P	VARIOUS	01/31/11
l	INTEL CORP/ 2305 SHS	P	VARIOUS	08/31/11
m	INTEL CORP/ 3750 SHS	P	VARIOUS	12/31/11
n	ISHARES MSCI EMERGING MKT INDEX/3,050 SHS	P	VARIOUS	08/31/11
o	JOHNSON & JOHNSON/146 SHS	P	VARIOUS	08/31/11

	(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	180,524.		172,226.	8,298.
b	5,780.		5,349.	431.
c	152,812.		115,585.	37,227.
d	205,818.		236,614.	<30,796.>
e	42,464.		47,642.	<5,178.>
f	46,690.		64,671.	<17,981.>
g	35,010.		45,251.	<10,241.>
h	93,929.		86,216.	7,713.
i	121,327.		144,367.	<23,040.>
j	143,165.		122,384.	20,781.
k	213,649.		233,751.	<20,102.>
l	46,215.		52,342.	<6,127.>
m	88,163.		84,587.	3,576.
n	123,370.		147,466.	<24,096.>
o	9,230.		9,230.	0.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				8,298.
b				431.
c				37,227.
d				<30,796.>
e				<5,178.>
f				<17,981.>
g				<10,241.>
h				7,713.
i				<23,040.>
j				20,781.
k				<20,102.>
l				<6,127.>
m				3,576.
n				<24,096.>
o				0.

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

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

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	JOHNSON & JOHNSON/895 SHS	P	VARIOUS	12/31/11
b	KBW REGIONAL BANKING ETF/3479 SHS	P	VARIOUS	05/31/11
c	KIMBERLY-CLARK/ 211 SHS	P	VARIOUS	08/31/11
d	KIMBERLY-CLARK/ 952 SHS	P	VARIOUS	12/31/11
e	KRAFT FOODS INC CL A/273 SHS	P	VARIOUS	08/31/11
f	KRAFT FOODS INC CL A/1712 SHS	P	VARIOUS	12/31/11
g	LINEAR TECHNOLOGY CORP/6702 SHS	P	VARIOUS	08/31/11
h	LINEAR TECHNOLOGY CORP/1212 SHS	P	VARIOUS	08/31/11
i	LOCKHEED MARTIN CORP/ 688 SHS	P	VARIOUS	12/31/11
j	LONE PINE RESOURCES INC	P	VARIOUS	12/31/11
k	MATTEL INC/1711 SHS	P	VARIOUS	12/31/11
l	MCDONALDS CORP/49 SHS	P	VARIOUS	07/31/11
m	MCDONALDS CORP/117 SHS	P	VARIOUS	08/31/11
n	MCDONALDS CORP/618 SHS	P	VARIOUS	12/31/11
o	MCMORAN EXPLORATION CO/5000 SHS	P	VARIOUS	03/31/11

	(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	56,769.		58,395.	<1,626.>
b	87,827.		89,793.	<1,966.>
c	13,805.		13,805.	0.
d	66,972.		64,391.	2,581.
e	9,154.		9,292.	<138.>
f	62,282.		59,591.	2,691.
g	182,178.		194,415.	<12,237.>
h	31,730.		40,032.	<8,302.>
i	52,941.		55,064.	<2,123.>
j	3.			3.
k	47,993.		42,716.	5,277.
l	4,187.		3,888.	299.
m	10,188.		10,154.	34.
n	60,711.		53,378.	7,333.
o	84,163.		84,163.	0.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<1,626.>
b				<1,966.>
c				0.
d				2,581.
e				<138.>
f				2,691.
g				<12,237.>
h				<8,302.>
i				<2,123.>
j				3.
k				5,277.
l				299.
m				34.
n				7,333.
o				0.

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	
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	

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	MEDTRONIC INC/5136 SHS	P	VARIOUS	08/31/11
b	MICROSOFT CORP UNSOLICITED PC/309 SHS	P	VARIOUS	07/31/11
c	MICROSOFT CORP UNSOLICITED PC/2492 SHS	P	VARIOUS	12/31/11
d	MOSAIC CO/679 SHS	P	VARIOUS	08/31/11
e	NORFOLK SOUTHERN CORP/2655 SHS	P	VARIOUS	12/31/11
f	NOVARTIS AG SPON ADR/1015 SHS	P	VARIOUS	12/31/11
g	NOBLE CORPORATION/1000 SHS	P	VARIOUS	06/30/11
h	NOBLE CORPORATION/1000 SHS	P	VARIOUS	06/30/11
i	NUCOR CORP/1980 SHS	P	VARIOUS	12/31/11
j	NYSE EURONEXT INC/3781 SHS	P	VARIOUS	04/30/11
k	OCCIDENTAL PETR. CORP/133 SHS	D	VARIOUS	08/31/11
l	OCCIDENTAL PETR. CORP/415 SHS	D	VARIOUS	10/31/11
m	OPPENHEIMER DEV MKTS CL A/1512.623 SHS	D	VARIOUS	08/31/11
n	PAYCHEX INC/1869 SHS	P	VARIOUS	12/31/11
o	PETROCHINA COMPANY LIMITED/1261 SHS	P	VARIOUS	10/31/11

	(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	163,175.		187,503.	<24,328.>
b	8,266.		8,266.	0.
c	64,342.		69,850.	<5,508.>
d	40,138.		50,661.	<10,523.>
e	193,212.		177,954.	15,258.
f	55,047.		62,198.	<7,151.>
g	41,640.		34,216.	7,424.
h	40,742.		34,216.	6,526.
i	77,251.		87,715.	<10,464.>
j	149,536.		116,183.	33,353.
k	10,990.		11,923.	<933.>
l	35,350.		35,037.	313.
m	47,920.		65,904.	<17,984.>
n	55,174.		60,454.	<5,280.>
o	144,670.		167,205.	<22,535.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<24,328.>
b				0.
c				<5,508.>
d				<10,523.>
e				15,258.
f				<7,151.>
g				7,424.
h				6,526.
i				<10,464.>
j				33,353.
k				<933.>
l				313.
m				<17,984.>
n				<5,280.>
o				<22,535.>

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	
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	

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	PETROLEO BRASILEIRO SA PETROBRAS/4908 SHS	P	VARIOUS	02/28/11
b	PEPSICO INC/990 SHS	P	VARIOUS	12/31/11
c	PETROHAWK ENERGY CORP/7829 SHS	P	VARIOUS	07/31/11
d	PETROHAWK ENERGY CORP/52936 SHS	D	VARIOUS	07/31/11
e	PG&E CORP CO/1186 SHS	P	VARIOUS	12/31/11
f	PNC FINANCIAL SERVICES GROUP INC/1602 SHS	P	VARIOUS	12/31/11
g	POLYCOM INC/ 1000 SHS	P	VARIOUS	01/31/11
h	POLYCOM INC/ 4000 SHS	P	VARIOUS	02/28/11
i	POLYCOM INC/ 4000 SHS	P	VARIOUS	02/28/11
j	PROCTOR & GAMBLE CO/6000 SHS	P	VARIOUS	03/31/11
k	ROGERS CORP/1000 SHS	P	VARIOUS	02/28/11
l	ROGERS CORP/2200 SHS	P	VARIOUS	06/30/11
m	ROGERS CORP/800 SHS	P	VARIOUS	08/31/11
n	ROGERS CORP/1200 SHS	P	VARIOUS	09/30/11
o	ROGERS CORP/1700 SHS	P	VARIOUS	11/30/11

	(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	187,729.		175,829.	11,900.
b	63,695.		63,586.	109.
c	298,905.		145,570.	153,335.
d	2,018,421.		222,715.	1,795,706.
e	45,672.		45,224.	448.
f	86,243.		101,748.	<15,505.>
g	43,886.		38,716.	5,170.
h	184,972.		154,864.	30,108.
i	182,687.		154,864.	27,823.
j	377,759.		374,879.	2,880.
k	46,121.		32,519.	13,602.
l	98,499.		72,214.	26,285.
m	37,044.		26,463.	10,581.
n	47,674.		39,811.	7,863.
o	65,399.		57,219.	8,180.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				11,900.
b				109.
c				153,335.
d				1,795,706.
e				448.
f				<15,505.>
g				5,170.
h				30,108.
i				27,823.
j				2,880.
k				13,602.
l				26,285.
m				10,581.
n				7,863.
o				8,180.

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

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

THE KARAKIN FOUNDATION
C/O ATKINSON & CO.

CONTINUATION FOR 990-PF, PART IV
75-2692023 PAGE 9 OF 10

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	ROGERS CORP/2500 SHS	P	VARIOUS	12/31/11
b	ROGERS CORP/300 SHS	P	VARIOUS	12/31/11
c	ROYAL DUTCH SHELL PLC ADR A SHARES/725 SHS	P	VARIOUS	12/31/11
d	SPDR S&P BIOTECH/77 SHS	P	VARIOUS	08/31/11
e	SPDR S&P BIOTECH/267 SHS	P	VARIOUS	10/31/11
f	STRYKER CORP/4000 SHS	P	VARIOUS	10/31/11
g	TAIWAN SEMICONDUCTOR MFG CO LTD/4993 SHS	P	VARIOUS	12/31/11
h	THERMO FISHER SCIENTIFIC INC/325 SHS	D	VARIOUS	08/31/11
i	THERMO FISHER SCIENTIFIC INC/175 SHS	D	VARIOUS	10/31/11
j	TOTAL SASPONSORED ADR/1250 SHS	P	VARIOUS	12/31/11
k	T. ROWE PRICE INTL LATIN AMER FUND/1131.123 SHS	D	VARIOUS	08/31/11
l	T. ROWE PRICE INTL LATIN AMER FUND/71.356 SHS	D	VARIOUS	10/31/11
m	UNITED PARCEL SERVICE/735 SHS	P	VARIOUS	12/31/11
n	VANGUARD INDEX TR REIT VIPER SHS/1211 SHS	P	VARIOUS	02/28/11
o	VANGUARD EMERGING MARKETS ETF/1168 SHS	P	VARIOUS	08/31/11

	(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	99,466.		84,981.	14,485.
b	11,250.		10,277.	973.
c	51,721.		45,594.	6,127.
d	4,390.		4,876.	<486.>
e	16,965.		15,970.	995.
f	182,640.		186,560.	<3,920.>
g	63,261.		64,170.	<909.>
h	16,542.		21,120.	<4,578.>
i	9,178.		11,372.	<2,194.>
j	62,462.		73,919.	<11,457.>
k	50,844.		64,598.	<13,754.>
l	3,145.		4,075.	<930.>
m	52,501.		48,518.	3,983.
n	70,580.		66,208.	4,372.
o	48,448.		57,277.	<8,829.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				14,485.
b				973.
c				6,127.
d				<486.>
e				995.
f				<3,920.>
g				<909.>
h				<4,578.>
i				<2,194.>
j				<11,457.>
k				<13,754.>
l				<930.>
m				3,983.
n				4,372.
o				<8,829.>

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

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

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	VANGUARD FINANCIALS ETF/5341 SHS	P	VARIOUS	05/31/11
b	VANGUARD PREC METAL/2597.645 SHS	D	VARIOUS	08/31/11
c	VF CORPORATION/187 SHS	P	VARIOUS	07/31/11
d	VF CORPORATION/1240 SHS	P	VARIOUS	08/31/11
e	VODAFONE GROUP-SP ADR NEW/793 SHS	P	VARIOUS	08/31/11
f	VODAFONE GROUP-SP ADR NEW/2534 SHS	P	VARIOUS	12/31/11
g	WALMART STORES INC/1570 SHS	P	VARIOUS	03/31/11
h	WASTE MGMT INC/1899 SHS	P	VARIOUS	12/31/11
i	WALGREEN CO/1574 SHS	P	VARIOUS	12/31/11
j	MAIN STREET CAP CORP CAP GAIN DISTRIBUTIONS	P	VARIOUS	12/31/11
k	T ROWE PRICE INTL LATIN AM CAP GAIN DISTRIBUTIONS	P	VARIOUS	12/31/11
l	VANGUARD PREC METAL & MIN CAP GAIN DISTRIBUTIONS	P	VARIOUS	12/31/11
m				
n				
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	173,232.		183,431.	<10,199.>
b	61,954.		69,929.	<7,975.>
c	20,903.		18,494.	2,409.
d	142,898.		107,246.	35,652.
e	20,769.		20,769.	0.
f	69,481.		73,516.	<4,035.>
g	81,275.		84,653.	<3,378.>
h	59,666.		67,675.	<8,009.>
i	53,107.		53,612.	<505.>
j	26,285.			26,285.
k	22,855.			22,855.
l	24,564.			24,564.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<10,199.>
b				<7,975.>
c				2,409.
d				35,652.
e				0.
f				<4,035.>
g				<3,378.>
h				<8,009.>
i				<505.>
j				26,285.
k				22,855.
l				24,564.
m				
n				
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	2,005,930.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	756,534.	0.	756,534.
TOTAL TO FM 990-PF, PART I, LN 4	756,534.	0.	756,534.

FORM 990-PF	INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10	STATEMENT 2

INCOME

1. GROSS RECEIPTS	78,782	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		78,782
4. COST OF GOODS SOLD (LINE 15)	40,552	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		38,230
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		38,230

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	40,552	
13. ADD LINES 8 THROUGH 12		40,552
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		40,552

FORM 990-PF COST OF GOODS SOLD - OTHER COSTS STATEMENT 3

DESCRIPTION	AMOUNT
PRODUCTION TAX	5,281.
LEASE OPERATING EXPENSE	35,271.
TOTAL OTHER COSTS	40,552.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS ROYALTIES	1,199,214.	1,199,214.	
PARTNERSHIP INCOME	2,914,108.	2,914,108.	
PARTNERSHIP INCOME-UBI PORTION	178,895.	0.	
LEASE BONUS	111,990.	111,990.	
OTHER INCOME	34.	34.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,404,241.	4,225,346.	

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	14,252.	7,126.		0.
TO FM 990-PF, PG 1, LN 16A	14,252.	7,126.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	109,653.	20,701.		0.
TO FORM 990-PF, PG 1, LN 16B	109,653.	20,701.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRODUCTION TAX ROYALTY	52,460.	52,460.		0.
STATE WITHHOLDING TAX ON ROYALTIES	440.	440.		0.
ADVALOREM TAX	51,178.	51,178.		0.
FIT TAX EXPENSE	62,351.	0.		0.
STATE TAX REFUNDS	<1,698.>	<876.>		0.
FOREIGN TAX WITHHELD	8,399.	8,399.		0.
TO FORM 990-PF, PG 1, LN 18	173,130.	111,601.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	10.	0.		0.
INSURANCE	2,027.	2,027.		0.
MEMBERSHIP FEES	695.	0.		0.
INVESTMENT MGMT FEES	178,679.	178,679.		0.
MISCELLANEOUS	840.	840.		0.
TO FORM 990-PF, PG 1, LN 23	182,251.	181,546.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
PERCENTAGE DEPLETION IN EXCESS OF BASIS	38,561.
PERCENTAGE DEPLETION/PARTNERSHIPS	208,274.
TOTAL TO FORM 990-PF, PART III, LINE 3	246,835.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES	1,470.
DISALLOWED AT-RISK LOSS/FREESTONE SAWMILL PTRS	5.
DISALLOWED AT-RISK LOSS/ONEOK PARTNERS	5,490.
TOTAL TO FORM 990-PF, PART III, LINE 5	6,965.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT 1/STOCKS & MUTUAL FUNDS	26,918,600.	39,070,268.
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,918,600.	39,070,268.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT 2/PARTNERSHIP INTERESTS	FMV	2,726,780.	10,717,760.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,726,780.	10,717,760.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FIT ESTIMATES	27,997.	62,360.	62,360.
DODGCO, INC.	3.	3.	3.
MINERAL INTERESTS LESS ACCUM DEPL	141,322.	0.	4,938,177.
CASH VALUE OF LIFE INSURANCE	172,169.	190,959.	190,959.
TO FORM 990-PF, PART II, LINE 15	341,491.	253,322.	5,191,499.

KARAKIN FOUNDATION
ATTACHMENT 1 - STOCKS & MUTUAL FUNDS, PART II, LINE 10B

FORM 990PF
EIN 75-2692023
FYE 12/31/11

Shares or Face Value	Description	Cost	Market Value 12/31/11
CORPORATE STOCKS			
3,472	Abbot laboratories	$ 170,837	$ 195,231
2,763	Allegheny Technologies	81,667	132,071
5,438	Altria Group Inc.	136,979	161,237
507	Amen Properties, common	158,402	354,900
3,631	American Campus Communities	117,197	152,357
3,566	Anadarko Petro Corp	222,707	272,193
8,000	Anheuser Busch Inbev SA	449,614	487,920
1,900	Apache Corp	130,335	172,102
626	Apple Computer, Inc.	261,753	253,530
7,036	AT&T Inc.	201,888	212,769
4,425	Bank of Hawaii Corp	197,456	196,868
2,652	BHP Billiton, Ltd.	184,560	187,311
1,204	Blackrock, Inc.	198,581	214,601
3,000	Brown Forman Corp- CL B	193,318	241,530
15,000	Cenovus Energy Inc.	485,440	498,000
5,279	Centurylink, Inc.	202,062	196,379
1,606	CF Inds Hldgs, Inc.	225,693	232,838
7,000	CH Robinson Worldwide	526,609	488,460
1,980	Chevron Corporation	182,711	210,672
11,000	Cisco Systems, Inc.	222,285	198,880
3,179	Cliffs Natural Resources Inc.	167,904	198,211
2,582	Coca-Cola Co.	166,303	180,663
56,511	Concho Resources, Inc.	452,090	5,297,906
3,000	Conoco Phillips	151,834	218,610
3,200	Cooper Companies, Inc.	101,996	225,664
4,370	Core Labs	273,851	497,962
12,500	Corning, Inc.	230,889	162,250
4,325	Covidien, PLC	158,648	194,668
3,969	Cullen/Frost Bankers, Inc.	188,768	210,000
6,000	CVS Corp.	185,792	244,680
11,000	Dentsply Intl, Inc.	351,079	384,890
3,807	Diamond Offshore Drilling, Inc.	274,580	210,375
3,600	Dover Corp.	165,494	208,980
3,576	Du Pont E I De Nemours & Co.	175,290	163,709
8,438	Ebay, Inc.	260,240	255,925

KARAKIN FOUNDATION
ATTACHMENT 1 - STOCKS & MUTUAL FUNDS, PART II, LINE 10B

FORM 990PF
EIN 75-2692023
FYE 12/31/11

Shares or Face Value	Description	Cost	Market Value 12/31/11
11,900	El Paso Corp.	155,443	316,183
6,481	EMC Corp.	177,587	139,601
2,800	Exxon Mobil Corp	67,176	237,328
2,550	Exxon Mobil Corp	187,420	216,138
10,000	Expeditors Intl Wash, Inc.	508,748	409,600
141,999	First Financial Bancshares, Inc.	606,173	4,747,026
20,000	First American Financial Corporation	317,072	253,400
7,147	Forest Oil Corp.	245,757	96,842
3,900	Freeport-McMoran Cooper	59,969	143,481
20,000	Gentex Corp.	427,147	591,800
4,900	Glaxo Smithkline PLC	185,912	223,587
2,300	Goodrich Corp.	124,441	284,510
14,728	Goodyear Tire & Rubr Co.	244,630	208,696
326	Google, Inc.	182,165	210,563
12,000	Graco In Solicited	476,641	490,680
4,448	Harris Corp	184,523	160,306
10,000	Hartford Fincl Services Group, Inc.	231,011	162,500
4,704	Home Depot, Inc.	156,000	197,756
5,800	Ingersoll Rand	167,529	176,726
10,845	Intel Corp.	216,776	262,991
8,504	Intel Corp.	175,955	206,222
3,214	Johnson & Johnson	201,336	210,774
2,590	Joy Global	205,771	194,172
2,695	Kimberly-Clark	173,491	198,244
5,900	Kraft Foods Inc, Cl A	179,516	220,424
4,311	Kraft Foods Inc, Cl A	137,974	161,059
6,893	Linear Technology Corp.	213,567	206,997
2,042	Lockheed Martin Corp.	149,616	165,198
4,377	Lone Pine Resources, Inc.	94,154	30,683
2,550	L3 Communications Holdings	187,647	170,034
84,366	Main Street Capital	930,946	1,791,938
6,049	Mattel, Inc.	151,015	167,920
15,354	McDermott International Inc.	208,647	176,725
1,594	McDonalds Corp.	122,471	159,926
2,500	McKesson, Corp.	115,511	194,775
10,000	McMoran Exploration Co.	177,974	145,500
7,000	Microsoft Corp. Unsolicited PC	179,608	181,720

Shares or Face Value	Description	Cost	Market Value 12/31/11
8,001	Microsoft Corp. Unsolicited PC	208,378	207,706
4,184	Mosaic Co.	263,731	210,999
3,600	Newfield Exploration Co.	191,901	135,828
2,300	Noble Energy Inc.	139,067	217,097
3,650	Novartis Ag Spon ADR	201,825	208,671
3,753	Novartis Ag Spon ADR	215,077	214,559
3,941	Nucor Corp	148,012	155,945
3,698	Occidental Petroleum, Corp.	265,430	346,503
6,500	Omnicare, Inc.	172,076	223,925
6,500	Oracle Corp.	165,251	166,725
3,000	Partnerre Ltd.	195,235	192,630
4,748	Paychex, Inc.	135,163	142,962
3,200	Pepsico, Inc.	190,361	212,320
2,428	Pepsico, Inc.	153,347	161,098
9,700	Pfizer, Inc.	161,921	209,908
2,885	PG & E Corp. Co.	110,010	118,920
6,250	Plains Exploration and Production Co.	170,269	229,500
3,449	PNC Financial Services Group, Inc.	190,043	198,904
1,920	Praxair	31,687	205,248
7,000	Proctor and Gamble, Co.	439,708	466,970
13,750	Quicksilver Resources	210,870	92,263
5,683	Receptor Logic, Inc.	40,560	76,601
7,400	Republic Services	142,495	203,870
9,000	Rockwell Collins, Inc.	509,637	498,330
2,300	Rogers Corp.	78,787	84,778
22,000	Rollins, Inc.	398,616	488,840
2,001	Royal Dutch Shell PLC ADR A Shares	119,672	146,253
2,325	Spdr S&P Biotech	133,351	154,380
12,143	Taiwan Semiconductor Mfg Co Ltd.	141,039	156,766
7,000	Techne Corp.	434,746	477,820
6,500	TE Connectivity, LTD	184,211	200,265
3,700	Thermo Fisher Scientific, Inc.	142,358	166,389
3,372	Thermo Fisher Scientific, Inc.	219,064	151,639
4,038	Total Sasponsored Adr	211,763	206,382
4,900	Tyco Intl., LTD	102,481	228,879
75,051	UBS Select Treasury Institutional Fund	75,051	75,051
1,967	United Parcel Service	122,629	143,965

KARAKIN FOUNDATION
ATTACHMENT 1 - STOCKS & MUTUAL FUNDS, PART II, LINE 10B

FORM 990PF
EIN 75-2692023
FYE 12/31/11

Shares or Face Value	Description	Cost	Market Value 12/31/11
12,000	Verisk Analytic, Inc.	416,936	481,560
8,090	Vodafone Group	219,217	226,763
4,169	Walgreen Co.	142,001	137,827
6,000	Walgreen Co.	204,239	198,360
5,446	Waste Management, Inc.	182,470	178,139
3,900	Wesco Intl, Inc.	113,968	206,739
1,753	3 M Company	149,426	143,273
	Total stocks	24,826,251	37,177,911
MUTUAL FUNDS			
19,587	Ishares MSCI Emerging Markets	760,225	743,116
7,870	Oppenheimer Developing Markets CL A	257,979	230,743
8,105	T. Rowe Price Latin America Fund	374,572	314,706
16,813	Vanguard Precious Metal Mining	392,553	326,005
7,270	Vanguard Emerging Markets ETF	307,020	277,787
	Total Mutual Funds	2,092,349	1,892,357
TOTAL INVESTMENTS - STOCK & MUTUAL FUNDS		26,918,600	39,070,268

KARAKIN FOUNDATION **FED ID# 75-2692023**

ATTACHMENT 2 - PARTNERSHIP INTERESTS **FYE 12/31/11**

PART II, LINE 13

	Tax Basis 12/31/11	Fair Market Value 12/31/11
Auxano Biomedical LLC	2,725	2,725
BI Rail LLC	37,653	0
Buchanan Investments Alterenergy LLC	173,029	173,550
Carson Private Cap. Euro Fund	3,366	5,252
Carson Private Cap. Lion Fund I (formerly CPC Euro Fund II)	20,355	23,741
Central Park 91	19,651	76,332
Cordillera Energy Partners III, LLC	224,884	442,596
CPC/HMTF Fund V (Carson Private Cap Fund V)	18,471	13,738
Dorchester Minerals	384,347	2,724,910
Eagle Oil & Gas Partners LLC	116,646	232,222
Encap Energy Capital Fund VI-B, LP	619,794	545,649
Encap Energy Capital Fund VII-B, LP	647,918	608,524
Freestone Beverage Partners LP	(52)	11,014
Freestone Metals Partners LP	37,061	48,398
Freestone Partners II, LP	5,061	6,365
Freestone Sawmill Partners, LP	(68,152)	0
HOG Partnership	65,066	380,000
Humana West Ltd.	70,286	112,594
JOG Limited Partnership No. III	74,968	127,473
Magellan Midstream Partners LP	11,377	93,016
MDJ Minerals	99,453	4,000,000
N3 Opportunity Fund I LP	79,051	77,582
Oneok Partners LP	(15,091)	67,008
SFF Production, LLC	45,718	194,821
SFF Royalty, LLC	65,170	743,614
Talon Oil & Gas LLC	(16,827)	1,781
Westech Ventures I, LP	4,852	4,855
Totals	2,726,780	10,717,760