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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 Armstrong Foundation

A Employer identification number: 75-6003209

Number and street (or P O box number if mail is not delivered to street address): P O Box 470338 | Room/suite:

B Telephone number (see instructions): 817-737-7117

City or town, state, and ZIP code: Fort Worth TX 76147

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ 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) ▶ $ 19,145,022

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	45,051	45,051		
4	Dividends and interest from securities	324,872	323,159		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	244,244			
b	Gross sales price for all assets on line 6a 4,552,411				
7	Capital gain net income (from Part IV, line 2)		102,494		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	1,182,046	1,182,046		
12	**Total.** Add lines 1 through 11	1,796,213	1,652,750	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	137,450	79,721		57,729
14	Other employee salaries and wages	29,436	9,420		20,016
15	Pension plans, employee benefits	28,172	16,903		11,269
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3	10,120	7,832		2,288
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	68,804	62,889		5,915
19	Depreciation (attach schedule) and depletion Stmt 5	502	502		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 6	123,359	118,521		4,838
24	**Total operating and administrative expenses.** Add lines 13 through 23	397,843	295,788	0	102,055
25	Contributions, gifts, grants paid	856,890			856,890
26	**Total expenses and disbursements.** Add lines 24 and 25	1,254,733	295,788	0	958,945
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	541,480			
b	**Net investment income** (if negative, enter -0-)		1,356,962		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

DAA

P 8

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	4,024,969	2,080,227	2,080,227
	3	Accounts receivable ▶ 36,834 Less: allowance for doubtful accounts ▶	50,797	36,834	36,834
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	616	4,006	4,006
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 7	55,423	83,117	80,936
	c	Investments—corporate bonds (attach schedule) See Stmt 8	927,694		
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 9	11,638,789	15,008,947	15,795,549
	14	Land, buildings, and equipment basis ▶ 73,233 Less accumulated depreciation (attach sch) ▶ Stmt 10 64,952	8,783	8,281	8,281
	15	Other assets (describe ▶ See Statement 11)	334,232	334,232	1,139,189
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	17,041,303	17,555,644	19,145,022
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	17,041,303	17,555,644	
	30	**Total net assets or fund balances** (see instructions)	17,041,303	17,555,644	
	31	**Total liabilities and net assets/fund balances** (see instructions)	17,041,303	17,555,644	

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	17,041,303
2	Enter amount from Part I, line 27a	2	541,480
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,582,783
5	Decreases not included in line 2 (itemize) ▶ See Statement 12	5	27,139
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,555,644

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	Longleaf Partners			
b	FFI Government Fund			
c	JP Morgan			
d	Merrill Lynch PIA			
e	Tweedy Browne Global			

	(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	73,639			73,639
b	14			14
c	25,076			25,076
d	541			541
e	3,224			3,224

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				73,639
b				14
c				25,076
d				541
e				3,224

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	102,494
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	859,560	18,114,425	0.047452
2009	763,433	15,977,021	0.047783
2008	947,353	17,609,530	0.053798
2007	1,054,697	21,040,952	0.050126
2006	929,604	19,272,497	0.048235

2	**Total** of line 1, column (d)	2	0.247394
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049479
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	19,519,288
5	Multiply line 4 by line 3	5	965,795
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,570
7	Add lines 5 and 6	7	979,365
8	Enter qualifying distributions from Part XII, line 4	8	958,945

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	27,139
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	27,139
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	27,139
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 30,616		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	30,616
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,477
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 3,477 Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? N/A If "Yes," attach the statement required by General Instruction T.	5		
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 ▶ www.guidestar.org

14 The books are in care of ▶ Laura Harrison Telephone no ▶ 817-737-7191
P. O. Box 470338
Located at ▶ Fort Worth TX ZIP+4 ▶ 76147-0338

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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. ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 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 (see instructions).

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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 (see instructions)

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 ▶	

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	15,809,225
b	Average of monthly cash balances	1b	3,052,598
c	Fair market value of all other assets (see instructions)	1c	954,713
d	**Total** (add lines 1a, b, and c)	1d	19,816,536
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	19,816,536
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	297,248
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,519,288
6	**Minimum investment return.** Enter 5% of line 5	6	975,964

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	975,964
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 27,139		
b	Income tax for 2011 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	27,139
3	Distributable amount before adjustments Subtract line 2c from line 1	3	948,825
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	948,825
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	948,825

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	958,945
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	958,945
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	958,945

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					948,825
2 Undistributed income, if any, as of the end of 2011.					
a Enter amount for 2010 only					
b Total for prior years: 20_____ , 20_____ , 20_____					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007	417				
c From 2008	89,596				
d From 2009					
e From 2010					
f **Total** of lines 3a through e		90,013			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 958,945					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					948,825
e Remaining amount distributed out of corpus		10,120			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		100,133			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see instructions					
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		100,133			
10 Analysis of line 9.					
a Excess from 2007	417				
b Excess from 2008	89,596				
c Excess from 2009					
d Excess from 2010					
e Excess from 2011	10,120				

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

Thomas K. Armstrong
P. O. Drawer 2299 Natchez MS 39121

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

See Statement 14

c Any submission deadlines

Proposals may be submitted any time during the year.

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

See Statement 15

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 Statement 16				856,890
Total			▶ 3a	856,890
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45,051	
4 Dividends and interest from securities			14	324,872	
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			15	1,182,046	
8 Gain or (loss) from sales of assets other than inventory			14	102,494	141,750
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,654,463	141,750

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,796,213

(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) (See instructions)*
N/A	

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

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

Laura James Hamilton — 11-13-12 — V. Pres & Secretary

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
William E. Alexander C.P.A.	Wm P Alexander	11/12/12	
Firm's name ▶ Alexander, Siegmund & Booher, P.C.		PTIN	P00448315
Firm's address ▶ 6300 Ridglea Place, Suite 611 Fort Worth, TX 76116-5732		Firm's EIN ▶	75-2311783
		Phone no	817-569-8860

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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2011
Attachment Sequence No 179

Name(s) shown on return: The Armstrong Foundation

Identifying number: 75-6003209

Business or activity to which this form relates: Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	502
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	502
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

There are no amounts for Page 2

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Dodge & Cox International Fund			Purchase				
	Various	1/18/11	$ 200,000	$ 160,333	$	$	$ 39,667
Harbor International Fund			Purchase				
	Various	1/18/11	159,948	127,478			32,470
CNH Global			Purchase				
	3/30/11	7/29/11	15,334	19,004			-3,670
F5 Networks Inc			Purchase				
	3/30/11	7/29/11	18,931	20,113			-1,182
Linkedin Corp			Purchase				
	10/03/11	10/13/11	33,515	30,124			3,391
Riverbed Technology Inc			Purchase				
	3/30/11	7/29/11	14,466	18,920			-4,454
Salesforce Inc			Purchase				
	3/30/11	5/20/11	22,296	20,174			2,122
NM Caterpillar			Purchase				
	5/24/11	6/15/11	25,000	25,000			
Call VZ May			Purchase				
	Various	4/01/11	288				288
Dell Inc			Purchase				
	2/19/10	5/23/11	23,055	20,040			3,015
Goldman Sachs Group			Purchase				
	4/19/10	9/30/11	14,517	23,812			-9,295
Kraft Foods Inc			Purchase				
	Various	8/04/11	42,399	33,257			9,142
K 12 Inc			Purchase				
	11/05/09	3/30/11	20,245	9,519			10,726
Metlife Inc			Purchase				
	6/21/05	3/30/11	6,617	6,559			58
CBS Corporation			Purchase				
	2/06/08	3/30/11	12,686	11,795			891
Mylan Inc			Purchase				
	7/24/08	3/30/11	501	294			207
Stryker Corp			Purchase				
	Various	3/30/11	13,069	9,657			3,412

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
US Central Federal Cred	6/17/11	10/19/11	Purchase $ 35,000	$ 35,000	$	$	$
Copano Energy LLC	7/20/09	3/30/11	Purchase 14,244	14,244			
Global Partners LP	Various	9/30/11	Purchase 31,723	31,723			
NM General Mtrs	8/16/01	3/30/11	Purchase 485,555	500,000			-14,445
SLM Corp	6/21/04	3/23/11	Purchase 190,577	200,000			-9,423
CD Carolina First	5/18/09	5/31/11	Purchase 125,000	125,000			
CD CIT Bank	4/06/09	4/14/11	Purchase 97,000	97,000			
CD Capmark Bank	4/06/09	4/15/11	Purchase 98,000	98,000			
CD BMW Bk of Nort Amer	4/13/09	4/25/11	Purchase 97,000	97,000			
CD Discover Bank	4/13/09	4/25/11	Purchase 97,000	97,000			
United States Treasury 4.25%	10/05/06	1/18/11	Purchase 15,000	15,000			
Notes 6% Jun 15 2011	10/05/06	6/15/11	Purchase 10,000	10,491			-491
Altria Group Inc	9/27/06	9/30/11	Purchase 3,790	2,468			1,322
United States Treasury 4.50%	10/05/06	9/30/11	Purchase 10,000	9,986			14
Kimberly Clark Corp	4/26/07	9/30/11	Purchase 4,985	4,999			-14
Kraft Foods Inc	6/03/08	9/30/11	Purchase 1,024	974			50
Verizon Communications	9/27/06	9/30/11	Purchase 2,593	2,308			285

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SPDR GOLD TRUST	Various	1/05/11	Purchase	$ 3	$	$	$	$ 3
SPDR GOLD TRUST	Various	2/04/11	Purchase	3				3
SPDR GOLD TRUST	Various	3/03/11	Purchase	3				3
SPDR GOLD TRUST	Various	4/07/11	Purchase	3				3
TIME WARNER CABLE INC	Various	4/04/11	Purchase	6,440	6,504			-64
SPDR GOLD TRUST	Various	5/09/11	Purchase	3				3
GENZYME CORP	Various	5/20/11	Purchase	6,872	5,995			877
MILLICOM INTERNATIONAL CELLULAR	Various	6/03/11	Purchase	4,267	1,099			3,168
SPDR GOLD TRUST	Various	6/08/11	Purchase	3				3
SPDR GOLD TRUST	Various	7/08/11	Purchase	3				3
AMC NETWORKS INC	Various	7/20/11	Purchase	19				19
KENNAMETAL INC	Various	7/19/11	Purchase	6,322	3,647			2,675
CLOROXCO	Various	7/20/11	Purchase	6,003	4,900			1,103
SPDR GOLD TRUST	Various	8/10/11	Purchase	4				4
SPDR GOLD TRUST	Various	9/09/11	Purchase	4				4
ANNALY CAPITAL MANAGEMENT	Various	9/28/11	Purchase	2,680	2,515			165
ACTIVISION BLIZZARD INC	Various	11/06/11	Purchase	1,613	1,421			192

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SPDR GOLD TRUST	Various	10/13/11	Purchase	$ 4	$	$	$	$ 4
MCGRAW-HILL COMPANIES INC	Various	10/12/11	Purchase	7,086	4,693			2,393
CONSOLIDATED EDISON INC	Various	10/19/11	Purchase	5,782	4,063			1,719
ACTIVISION BLIZZARD INC	Various	10/20/11	Purchase	1,315	1,093			222
CHIMERA INVESTMENT CORP	Various	10/27/11	Purchase	3,785	4,581			-796
SPDR GOLD TRUST	Various	11/14/11	Purchase	4				4
OLD REPUBLIC INTERNATIONAL CORP	Various	11/30/11	Purchase	1,465	4,264			-2,799
TELEPHONE & DATA-SPECIAL SHS	Various	11/30/11	Purchase	2,934	6,217			-3,283
SPDR GOLD TRUST	Various	12/09/11	Purchase	4				4
GLACIER BANCORP INC	1/19/11	6/14/11	Purchase	5,749	6,543			-794
INVESTMENT TECHNOLOGY GROUP INC	4/29/11	8/09/11	Purchase	4,194	6,938			-2,744
STEROTAXIS INC	Various	8/15/11	Purchase	4,481	14,233			-9,752
BRINKS CO	Various	9/07/11	Purchase	5,904	7,492			-1,588
GLOBAL INDUSTRIES LTD	8/18/11	9/12/11	Purchase	5,450	2,607			2,843
ELECTRO SCIENTIFIC INDUSTRIES INC	2/04/11	9/21/11	Purchase	4,039	4,926			-887
GLOBAL iNDUSTRIES LTD	Various	9/23/11	Purchase	5,539	2,716			2,823
BRINKS CO	5/31/11	9/27/11	Purchase	5,431	6,410			-979

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
AVIAT NETWORKS INC	Various	10/19/11	Purchase	$ 5,715	$ 10,166	$	$	$ -4,451
ARKANSAS BEST CORP DEL	8/12/11	11/30/11	Purchase	133	144			-11
JACK IN THE BOX INC	3/11/11	11/30/11	Purchase	938	1,067			-129
POWERWAVE TECHNOLOGIES INC	Various	12/12/11	Purchase	3,054	11,498			-8,444
TELECOMMUNICATION SYSTEMS INC	5/06/11	12/12/11	Purchase	3,730	7,734			-4,004
WINN DIXIESTORES INC	6/10/11	12/19/11	Purchase	7,128	6,028			1,100
FAIR ISAAC & Co INC	6/17/10	2/17/11	Purchase	4,221	3,778			443
FAIR ISAAC & CO INC	6/17/10	2/17/11	Purchase	1,210	1,079			131
VASCO DATA SECURITY INTERNATIONAL	3/10/10	2/17/11	Purchase	7,699	6,640			1,059
TELETECH HOLDINGS INC	4/05/10	3/23/11	Purchase	4,453	4,325			128
AIR METHODS CORP	5/13/10	4/06/11	Purchase	7,741	3,905			3,836
CLEAN HARBORS INC	9/23/10	4/26/11	Purchase	1,168	805			363
CLEAN HARBORS INC	9/23/10	5/06/11	Purchase	7,109	4,696			2,413
GLACIER BANCORP INC	12/20/10	6/14/11	Purchase	5,790	6,376			-586
KBWINC	Various	6/21/11	Purchase	8,145	10,637			-2,492
MYRIAD GENETICS INC	8/27/10	6/23/11	Purchase	7,918	5,411			2,507
ELECTRO SCIENTIFIC INDUSTRIES INC	11/23/10	7/21/11	Purchase	6,462	4,625			1,837

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
AIR METHODS CORP	8/24/10	7/29/11	Purchase $ 2,443	$ 1,184	$	$	$ 1,259
KBW INC	Various	8/09/11	Purchase 4,256	8,311			-4,055
ELECTRO SCIENTIFIC INDUSTRIES INC	11/23/10	9/21/11	Purchase 1,342	1,433			-91
ARKANSAS BEST CORP DEL	12/14/10	11/30/11	Purchase 3,847	5,714			-1,867
JACK IN THE BOX INC	12/02/10	11/30/11	Purchase 6,076	6,158			-82
SILICON IMAGE INC	2/11/09	1/05/11	Purchase 6,924	2,697			4,227
FAIR ISAAC & CO INC	Various	1/07/11	Purchase 6,198	6,282			-84
TELETECH HOLDINGS INC	5/28/09	1/20/11	Purchase 6,840	3,669			3,171
HAIN CELESTIAL GROUP INC	Various	1/27/11	Purchase 11,878	9,400			2,478
TETRATECHNOLOGIES INC DEL	Various	1/27/11	Purchase 6,235	3,234			3,001
WRIGHT MEDICAL GROUP INC	Various	1/27/11	Purchase 8,432	13,546			-5,114
ULTRATECH INC	9/28/06	2/03/11	Purchase 1,914	1,063			851
VMLCO ENERGYINC	12/08/09	2/04/11	Purchase 6,302	3,629			2,673
BILL BARRETT CORP	9/03/09	2/16/11	Purchase 9,204	6,927			2,277
FAIR ISAAC & CO INC	10/09/08	2/16/11	Purchase 4,305	2,712			1,593
THORATEC CORP	Various	2/16/11	Purchase 3,149	1,843			1,306
FAIR ISAAC & CO INC	10/09/08	2/17/11	Purchase 1,562	909			653

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
VASCO DATA SECURITY INTERNATIONAL	2/04/10	2/17/11	Purchase	$ 325	$ 275	$	$	$ 50
BILL BARRETT CORP	Various	3/11/11	Purchase	5,823	5,115			708
BILL BARRETT CORP	1/11/10	3/11/11	Purchase	3,631	3,390			241
THORATEC CORP	Various	3/11/11	Purchase	6,747	6,203			544
AIR METHODS CORP	1/21/10	3/18/11	Purchase	5,223	2,719			2,504
TELETECH HOLDINGS INC	5/28/09	3/23/11	Purchase	1,091	668			423
INSPIRE PHARMACEUTICALS INC	Various	4/05/11	Purchase	2,179	2,459			-280
INSPIRE PHARMACEUTICALS INC	Various	4/05/11	Purchase	3,638	3,794			-156
INSPIRE PHARMACEUTICALS INC	11/02/09	4/05/11	Purchase	3,645	3,317			328
AIR METHODS CORP	1/21/10	4/06/11	Purchase	2,281	1,108			1,173
CERADYNE INC	9/10/09	4/06/11	Purchase	3,977	1,626			2,351
ULTRATECH NC	9/28/06	4/06/11	Purchase	2,435	1,227			1,208
INSPIRE PHARMACEUT1CALS NC	11/02/09	4/05/11	Purchase	1,030	939			91
IXYS CORP DEL	10/13/09	4/07/11	Purchase	1,817	1,154			663
T1BCO SOFTWARE INC	4/01/09	4/12/11	Purchase	8,763	1,863			6,900
CLEAN HARBORS INC	5/28/09	4/26/11	Purchase	8,078	4,398			3,680
ULTRATECH INC	9/28/06	4/26/11	Purchase	5,743	2,536			3,207

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
ALKERMES INC	2/01/08	5/09/11	Purchase	$ 7,457	$ 6,603	$	$	$ 854
ALKERMES INC	Various	5/13/11	Purchase	8,671	6,690			1,981
ALKERMES INC	Various	5/19/11	Purchase	6,818	4,013			2,805
CERADYNE INC	Various	6/15/11	Purchase	7,095	3,613			3,482
MYRIAD GENETICS NC	5/06/10	6/23/11	Purchase	7,252	5,582			1,670
AIR METHODS CORP	5/13/10	7/29/11	Purchase	4,887	2,441			2,446
ENERGYSOLUTIONS INC	Various	8/10/11	Purchase	5,080	9,498			-4,418
AMERICAN SOFTWARE INC A	3/28/08	8/11/11	Purchase	2,536	2,432			104
ENERGYSOLUTIONS INC	Various	8/15/11	Purchase	5,286	11,458			-6,172
OPENWAVE SYSTEMS INC	Various	8/16/11	Purchase	3,592	7,347			-3,755
OPENWAVE SYSTEMS INC	Various	8/16/11	Purchase	2,708	5,454			-2,746
IXYS CORP DEL	10/13/09	8/25/11	Purchase	1,762	1,270			492
AIR METHODS CORP	8/24/10	8/30/11	Purchase	6,292	3,079			3,213
MINERALS TECHNOLOGIES INC	4/13/09	9/07/11	Purchase	3,187	2,165			1,022
UMPQUA HOLDINGS CORP	Various	9/14/11	Purchase	4,841	7,081			-2,240
UMPQUA HOLDINGS CORP	4/23/10	9/14/11	Purchase	1,878	3,084			-1,206
ALLSCRIPTS HEALTHCARE SOLUTIONS,	Various	10/04/11	Purchase	8,759	4,942			3,817

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
ARKANSAS BEST CORP DEL	Various	10/10/11	Purchase	$ 4,354	$ 5,957	$	$	$ -1,603
CALGON CARBON CORP	9/29/10	10/12/11	Purchase	5,026	4,807			219
PINNACLE FINANCIAL PARTNERS INC	Various	11/08/11	Purchase	7,370	7,595			-225
CALGON CARBON CORP	Various	11/22/11	Purchase	4,665	5,081			-416
ALLSCRIPTS HEALTHCARE SOLUTIONS,	11/11/08	11/30/11	Purchase	2,734	1,021			1,713
ARKANSAS BEST CORP DEL	3/10/10	11/30/11	Purchase	2,362	3,594			-1,232
TELECOMMUNICATION SYSTEMS INC	Various	12/12/11	Purchase	5,138	16,979			-11,841
JPM US REAL ESTATE FD - SEL	9/21/10	1/06/11	Purchase	50,712	48,322			2,390
JPM RESEARCH MARKET NEUTRAL ED - SEL	4/06/10	1/06/11	Purchase	90,626	91,500			-874
JPM ASIA EQUITY ED - SEL	6/14/10	2/01/11	Purchase	46,332	36,543			9,789
MATTHEWS PACIFIC TIGER ED	6/14/10	2/01/11	Purchase	121,584	102,185			19,399
ARBITRAGE FUNDS - I	9/21/10	4/26/11	Purchase	128,773	129,865			-1,092
ARTIO INTERNATIONAL EQUITY II - I	2/01/11	4/26/11	Purchase	148,908	141,699			7,209
DODGE & COX INTERNATIONAL STOCK	2/01/11	4/26/11	Purchase	64,618	62,607			2,011
EATON VANCE MUT FDS TR	6/14/10	5/16/11	Purchase	36,317	36,414			-97
GLOBAL MACRO - I	9/21/10	5/16/11	Purchase	13,167	11,576			1,591
JPM US REAL ESTATE ED - SEL	9/21/10	7/19/11	Purchase	65,993	56,743			9,250

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
JPM US REAL ESTATE FD - SEL	1/06/11	7/19/11	Purchase $ 109,640	$ 111,632	$	$	$ -1,992
VANGUARD MSCI EMERGING MARKETS ETF	4/26/11	7/19/11	Purchase 128,423	139,363			-10,940
VANGUARD MSCI EUROPE ETF	9/21/10	8/11/11	Purchase 63,716	64,452			-736
EATON VANCE MUT FDS TR	Various	10/26/11	Purchase 46,802	55,537			-8,735
VANGUARD MSCI EMERGING MARKETS ETF	2/01/11	11/23/11	Purchase 98,011	121,572			-23,561
T. ROWE PRICE OVERSEAS STOCK FUND			Purchase				
SPDR GOLD TRUST	Various	1/05/11	Purchase 22				22
JANUS MID CAP VALUE FUND	Various	1/06/11	Purchase 65,884	69,868			-3,984
JPM ASIA EQUITY FD - SEL	Various	2/01/11	Purchase 158,898	114,350			44,548
MATTHEWS PACIFIC TIGER FD	Various	2/01/11	Purchase 65,376	59,846			5,530
SPDR GOLD TRUST	Various	2/04/11	Purchase 21				21
SPDR GOLD TRUST	Various	3/03/11	Purchase 18				18
MOLSON COORS BREWING CO	Various	3/23/11	Purchase 37				37
SPDR GOLD TRUST	Various	4/07/11	Purchase 21				21
SPDR GOLD TRUST	Various	5/09/11	Purchase 23				23
ISHARES BARCLAYS TIPS BOND FUND	Various	5/16/11	Purchase 131,704	119,853			11,851
SPDR GOLD TRUST	Various	6/08/11	Purchase 23				23

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SPDR GOLD TRUST			Purchase				
	Various	7/08/11	$ 23	$	$	$	$ 23
SPDR GOLD TRUST			Purchase				
	Various	8/10/11	24				24
AVAYA INC			Purchase				
	Various	8/29/11	28				28
ARMSTRONG FOUNDATION PCIAA FUTURE			Purchase				
	Various	9/09/11	27				27
MBNA CORP			Purchase				
	Various	10/10/11	99				99
SPDR GOLD TRUST			Purchase				
	Various	10/13/11	30				30
VANGUARD MSCI EMERGING MARKETS ElF			Purchase				
	Various	10/26/11	12,035	13,132			-1,097
SPDR GOLD TRUST			Purchase				
	Various	11/14/11	25				25
T. ROWE PRICE EMERGING MARKETS STOCK			Purchase				
	Various	11/23/11	48,905	50,051			-1,146
SPDR GOLD TRUST			Purchase				
	Various	12/09/11	25				25
YAHOO INC			Purchase				
	2/16/11	5/11/11	10,478	10,768			-290
ROCHE HOLDINGS LTD			Purchase				
	4/19/11	7/29/11	2,444	2,037			407
ROCHE HOLDINGS LTD			Purchase				
	4/19/11	8/02/11	10,125	8,520			1,605
TRANSOCEAN INC			Purchase				
	Various	10/06/11	5,124	6,622			-1,498
TURKIYE GARANTI BANKASI A S			Purchase				
	2/22/11	10/06/11	8,334	11,096			-2,762
US BANCORP DEL			Purchase				
	4/26/11	10/13/11	3,580	3,706			-126
EXXON MOBIL CORP			Purchase				
	1/13/11	10/28/11	3,582	3,355			227

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
GOLDMAN SACHS GROUP INC	Various	12/13/11	Purchase	$ 10,946	$ 16,757	$	$	$ -5,811
MICROSOFT CORP	3/11/11	12/22/11	Purchase	51	51			
GENERAL ELECTRIC CO	6/30/10	1/03/11	Purchase	2,436	1,940			496
JP MORGAN CHASE & CO	2/04/10	1/03/11	Purchase	2,446	2,155			291
UNITED STATES STEEL CORP	5/03/10	1/03/11	Purchase	965	874			91
MARATHON OIL CORP	4/08/10	1/13/11	Purchase	2,489	1,810			679
JP MORGAN CHASE & CO	Various	2/04/11	Purchase	5,130	4,417			713
GENERAL ELECTRIC CO	6/30/10	2/23/11	Purchase	2,516	1,794			722
ADOBE SYSTEMS INC	6/01/10	3/28/11	Purchase	8,564	8,561			3
BAKER HUGHES INC	10/20/10	3/28/11	Purchase	2,657	1,629			1,028
CONOCO PHILLIPS	4/09/10	4/01/11	Purchase	239	164			75
ING GROUP N V	5/10/10	4/15/11	Purchase	5,988	4,191			1,797
ING GROUP N V	Various	4/18/11	Purchase	6,092	4,283			1,809
ING GROUP N V	6/04/10	4/19/11	Purchase	4,400	2,734			1,666
BAKER HUGHES INC	Various	5/02/11	Purchase	5,996	3,538			2,458
BAKER HUGHES INC	10/21/10	8/01/11	Purchase	10,568	6,357			4,211
FISERVINC	9/02/10	8/22/11	Purchase	157	157			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
FISERV INC	9/02/10	8/23/11	Purchase $ 1,475	$ 1,465	$	$	$ 10
MITSUBISHI UFJ FINANCIAL	11/17/10	8/25/11	Purchase 311	353			-42
MITSUBISHI UFJ FINANCIAL	11/17/10	8/26/11	Purchase 1,009	1,127			-118
US BANCORP DEL	2/23/09	1/03/11	Purchase 2,436	1,015			1,421
UNITED STATES STEEL CORP	10/29/09	1/03/11	Purchase 1,448	902			546
MARATHON OIL CORP	Various	1/13/11	Purchase 13,362	9,987			3,375
TRANSATLANTIC HOLDINGS	6/05/09	1/19/11	Purchase 1,193	955			238
TRANSATLANTIC HOLDINGS	6/05/09	1/20/11	Purchase 2,274	1,827			447
TRANSATLANTIC HOLDINGS	6/05/09	1/21/11	Purchase 1,285	1,038			247
TRANSATLANTIC HOLDINGS	Various	1/24/11	Purchase 4,513	3,946			567
TRANSATLANTIC HOLDINGS	Various	1/25/11	Purchase 1,617	1,435			182
US BANCORP DEL	Various	2/04/11	Purchase 5,225	3,098			2,127
LOCKHEED MARTIN CORP	2/04/10	2/11/11	Purchase 4,738	4,422			316
CHINA MOBILE HONG KONG	Various	2/22/11	Purchase 8,314	9,525			-1,211
CONOCOPHILLIPS	2/26/08	2/22/11	Purchase 989	1,096			-107
LOCKHEED MARTIN CORP	2/04/10	3/01/11	Purchase 1,983	1,906			77
LOCKHEED MARTIN CORP	2/04/10	3/02/11	Purchase 2,621	2,516			105

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
MITSUBISHI UFJ FINANCIAL	5/07/09	3/11/11	$ 2,233	Purchase	$ 2,680	$	$	$ -447
MONSANTOCO	11/03/09	3/11/11	3,513	Purchase	3,527			-14
COMCAST CORPORATION	Various	3/16/11	10,564	Purchase	8,671			1,893
MITSUBISHI UFJ FINANCIAL	Various	3/22/11	2,288	Purchase	2,891			-603
ANSYS INC	Various	3/31/11	2,696	Purchase	1,357			1,339
NCR CORP	8/17/09	3/31/11	2,263	Purchase	1,620			643
ANSYS INC	7/02/09	4/01/11	1,349	Purchase	762			587
CONOCOPHILLIPS	Various	4/01/11	14,677	Purchase	9,293			5,384
ANSYS INC	Various	4/04/11	1,345	Purchase	759			586
NCR CORP	Various	4/01/11	2,301	Purchase	1,547			754
NCR CORP	10/22/09	4/05/11	1,867	Purchase	1,076			791
SANDRIDGE ENERGY INC	Various	4/08/11	5,273	Purchase	3,588			1,685
ELI LILLY & CO	Various	4/15/11	13,062	Purchase	16,470			-3,408
DISH NETWORK CORP	12/16/08	5/06/11	1,265	Purchase	472			793
RITEAIDCORP	11/08/07	5/31/11	1,107	Purchase	3,989			-2,882
FISERV INC	6/05/09	6/01/11	3,610	Purchase	2,696			914
DISH NETWORK CORP	1/16/08	6/20/11	2,786	Purchase	1,097			1,689

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
FISERV INC	Various	6/20/11	$ Purchase 5,028	$ 3,744	$	$	$ 1,284
DISH NETWORK CORP	Various	6/21/11	Purchase 6,754	4,138			2,616
MONSANTO CO	Various	6/21/11	Purchase 10,350	9,761			589
GAZPROM OAO	5/11/10	7/14/11	Purchase 12,436	9,201			3,235
DELL INC	Various	7/27/11	Purchase 5,153	7,641			-2,488
FISERV INC	6/08/09	8/02/11	Purchase 1,188	913			275
FLSERV INC	Various	8/03/11	Purchase 1,981	1,559			422
GOOGLE INC	2/01/10	8/09/11	Purchase 2,788	2,672			116
JP MORGAN CHASE & CO	2/09/10	8/09/11	Purchase 2,133	2,329			-196
FISERV INC	Various	8/18/11	Purchase 1,409	1,274			135
FISERV INC	Various	8/19/11	Purchase 1,404	1,278			126
FISERV INC	Various	8/22/11	Purchase 1,311	1,216			95
MITSUBISHI UFJ FINANCIAL	Various	8/23/11	Purchase 2,400	3,465			-1,065
MITSUBISHI UFJ FINANCIAL	Various	8/24/11	Purchase 1,050	1,429			-379
MITSUBISHI UFJ FINANCIAL	2/08/10	8/25/11	Purchase 584	713			-129
TRANSOCEAN INC	Various	10/06/11	Purchase 10,339	19,335			-8,996
US BANCORP DEL	Various	10/13/11	Purchase 7,959	6,661			1,298

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
LEVEL 3 COMMUNICATIONS INC			Purchase				
		10/27/11	$ 22	$	$	$	$ 22
DELL INC			Purchase				
	11/30/07	10/28/11	1,566	2,361			-795
GENERAL ELECTRIC CO			Purchase				
	6/30/10	10/28/11	3,168	2,698			470
JP MORGAN CHASE & CO			Purchase				
	Various	10/28/11	4,349	4,744			-395
MICROSOFT CORP			Purchase				
	Various	10/28/11	2,020	2,488			-468
GENERAL ELECTRIC CO			Purchase				
	Various	11/29/11	7,878	7,888			-10
DELL INC			Purchase				
	Various	12/22/11	8,601	11,086			-2,485
GILEAD SCIENCES INC			Purchase				
	11/05/07	12/22/11	1,316	1,579			-263
GOOGLE INC			Purchase				
	2/01/10	12/22/11	3,154	2,672			482
MICROSOFTCORP			Purchase				
	Various	12/22/11	5,941	5,744			197
Bank of Oklahoma			Purchase				
	Various	Various		4,789			-4,789
Bank of Oklahoma			Purchase				
	Various	Various		8,724			-8,724
Total			$ 4,449,917	$ 4,308,167	$ 0	$ 0	$ 141,750

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Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Oil & Gas Lease Bonuses	$ 106,836	$ 106,836	$
Royalties	1,075,210	1,075,210	
Total	$ 1,182,046	$ 1,182,046	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 10,120	$ 7,832	$	$ 2,288
Total	$ 10,120	$ 7,832	$ 0	$ 2,288

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Income	$ 3,986	$ 3,986	$	$
Oil and Gas Severance	50,516	50,516		
Payroll	12,767	6,852		5,915
Real and Personal Property	1,535	1,535		
Total	$ 68,804	$ 62,889	$ 0	$ 5,915

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CONDO LAND							
9/01/83	$ 5,362	$		0	$	$	$

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ELECTRIC LOCKS 12/01/86 $	167 $	167	S/L	5 $	$	$	
IBM PC SOFTWARE 6/30/83	3,066	3,066	S/L	5			
CALCULATOR 8/31/83	109	109	S/L	3			
DESK 8/31/83	656	656	S/L	10			
SANGER HARRIS CH 7/31/84	307	307	S/L	5			
IBM TYPEWRITER 9/30/84	1,050	1,050	S/L	5			
CHAIR 10/31/84	240	240	S/L	5			
INWOOD TYPEWRITER 4/17/85	1,538	1,538	S/L	5			
TELEPHONE 7/30/85	332	332	S/L	5			
TELEPHONE 9/04/85	995	995	S/L	5			
COMPUTER CHIP 1/26/89	280	280	S/L	5			
FILE DRAWERS 2/09/89	665	665	S/L	5			
COMPUTER 6/28/90	2,794	2,794	S/L	5			
CHAIR 6/12/91	279	279	S/L	5			
FURNITURE 7/03/91	586	586	S/L	5			
PRINTER 6/08/93	350	350	S/L	5			
NEW PHONE SYSTEM 5/26/98	1,019	1,019	S/L	5			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CONDO OFFICE BUILDING							
9/01/83	$ 44,242	$ 44,242	S/L	25	$	$	$
VARIOUS							
1/01/57	1,106	1,106	S/L	5			
DICTAPHONE							
6/30/83	890	890	S/L	5			
LENNOX 4 TON A/C-HEAT UNIT							
8/22/05	2,886	398	S/L	39	74	74	
Optiplex 210L Computer							
6/23/06	1,555	1,465	200DB	5	90	90	
Office Equipment							
10/20/08	1,553	1,288	200DB	5	106	106	
Office Equipment							
1/29/09	1,205	626	200DB	5	232	232	
Total	$ 73,232	$ 64,448			$ 502	$ 502	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Dues and Subscriptions	666	557		109
Employee Auto Allowance	1,800	1,170		630
Insurance Expense	2,357	2,357		
Investment Advisory Expense	84,263	84,263		
Office Supplies and Expense	13,816	9,717		4,099
Oil & Gas Expenses	20,297	20,297		
Postage	160	160		
Total	$ 123,359	$ 118,521	$ 0	$ 4,838

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Stock (Schedule Attached)	$ 55,423	$ 83,117	Market	$ 80,936
Total	$ 55,423	$ 83,117		$ 80,936

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Bonds (Schedule Attached)	$ 927,694	$	Market	$
Total	$ 927,694	$ 0		$ 0

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP Morgan Managed Account	$ 5,883,962	$ 6,104,297	Market	$ 6,171,443
Dodge & Cox International Fund	263,613	105,949	Market	105,519
Harbor International Fund	127,478		Market	
Longleaf Partners Fund	2,202,400	2,276,038	Market	2,916,101
Merrill Lynch PIA Account	951,599	2,820,701	Market	2,961,121
Mutual Beacon Equity Fund	117,372	117,372	Market	105,568
Tweedy Browne Global Value Fund	88,213	91,437	Market	128,134
Vanguard Bond Fund	688,319	688,319	Market	558,773
Vanguard Equity Fund	1,115,833	1,115,833	Market	1,222,784
First Texas	200,000	200,000	Market	200,000
BOK Managed Account		1,489,001		1,426,106
Total	$ 11,638,789	$ 15,008,947		$ 15,795,549

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Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Office Building	$ 8,428	$ 53,861	$ 45,739	$ 8,281
Furniture and Equipment	355	19,372	19,213	
Total	$ 8,783	$ 73,233	$ 64,952	$ 8,281

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Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Mississippi Mineral Interests	$ 329,225	$ 329,225	$ 329,225
Oklahoma Mineral Interests	5,000	5,000	809,957
Mineral Interests Reserved	7	7	7
Total	$ 334,232	$ 334,232	$ 1,139,189

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Excise Tax	$ 27,139
Total	$ 27,139

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Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Thomas K. Armstrong P. O. Drawer 2299 Natchez MS 39121	President	20.00	38,000	5,648	0
John H. James P. O. Box 470338 Fort Worth TX 76147	VP & Treas	20.00	14,950	5,382	0
T. K. Armstrong Jr P. O. Box 470338 Fort Worth TX 76147	VP	5.00	6,000	882	0
J. Hatcher James III P. O. Box 470338 Fort Worth TX 76147	VP	5.00	6,000	882	0
Laura J. Harrison P. O. Box 470338 Fort Worth TX 76147	Secretary	40.00	66,500	8,760	0
Allen L. Armstrong P. O. Box 470338 Fort Worth TX 76147	Trustee	5.00	6,000	882	0

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Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
None	$
Total	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	$
Total	$ 0

Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

No formal application form. Proposals must be accompanied by an IRS letter showing their tax-exempt status.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

Proposals may be submitted any time during the year.

Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

The Foundation provides financial assistance to 501(c)(3) tax-exempt institutions and organizations advocating the perpetuation of constitutional government and its freedoms. Our trustees are particularly supportive of those institutions and organizations directing their activities in the educational processes of the free enterprise system, the benefits of limited government and the basic principles of American ideals espoused by the founding fathers of this great nation. We do not support bricks and mortar projects. Additionally, no grants are made to individuals unless prior approval by the IRS.

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
Ludwig Von Mises Institute for Aust Auburn AL 36832	518 West Magnolia Ave.		economic education and policy analys	2,500
Barry Goldwater Institute for Publi Phoenix AZ 85004	500 East Coronado Road		public policy research and education	5,000
Foundation for Teaching Economics Davis CA 95616	260 Russell Blvd Ste B		educational programs	2,500
Independent Institute Oakland CA 94621	100 Swan Way		public policy research and education	2,500
Pacific Legal Foundation Sacramento CA 95834	3900 Lennane Dr.		legal and judicial education program	10,000
Reason Foundation Los Angeles CA 90034	3415 S. Sepulveda Blvd.		research and educational programs	15,000
Mountain States Legal Foundation Lakewood CO 80227	2596 South Lewis Way			20,000
Vdare Foundation Litchfield CT 06759	P.O. Box 211		educational programs	5,000
Accuracy in Media, Inc. Washington DC 20008	4456 Connecticut Ave.			7,500
American Council of Trustees and Al Washington DC 20036	1726 M Street NW		educational programs	2,500
American Enterprise Institute for P Washington DC 20036	1150 Seventeenth St. NW		public policy in research and educat	10,000
American Studies Center Washington DC 20099	P.O. Box 96543		WWII Veterans Committee	2,000
Atlas Economic Research Foundation Washington DC 20005	1201 L. Street NW		economic education and policy analys	5,000
Capital Research Center Washington DC 20036	1513 16th St. NW		public policy research and education	2,000
Cato Institute Washington DC 20001	1000 Massachusetts Avenue		public policy research and education	7,500
Center for Immigration Studies Washington DC 20005	1522 K Street NW Suite 82			7,500
Center for Individual Rights Washington DC 20036	1233 20th Street NW		public policy research and education	2,000

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Citizens Against Government Waste Washington DC 20004	1301 Pennsylvania Ave. NW		economic education and policy analys	5,000
Committee for a Constructive Tomorr Washington DC 20006	1875 Eye Street NW 5th F		educational programs	5,000
Competitive Enterprise Institute Washington DC 20036	1899 L. Street NW 12th		public policy research and education	20,000
Council for National Policy Washington DC 20005	1411 K Street NW		public policy research and education	6,000
FreedomWorks Foundation Washington DC 20001	400 North Capitol St.,NW		economic education and policy analys	20,000
Fund for American Studies Washington DC 20009	1706 New Hampshire Ave. N		constitutional government and democr	12,000
Heritage Foundation Washington DC 20002	214 Massachusetts Ave NE		public policy research and education	100,000
Judicial Watch Washington DC 20024	425 Third Street SW			10,000
Tax Foundation Washington DC 20045	National Press Bldg		research and education	5,000
Washington Legal Foundation Washington DC 20036	2009 Massachusetts Ave. N		educational programs on public polic	15,000
Intercollegiate Studies Institute, Wilmington DE 19807	3901 Centerville Road		public policy education at college l	10,000
National Navy UDT-Seal Museum Assoc Fort Pierce FL 34949	3300 N. Highway A1A		educational programs	7,500
Foundry Educational Foundation Schaumburg IL 60173	1695 N. Penny Lane		educational programs	500
Heartland Institute Chicago IL 60603	19 South LaSalle St		public policy education	5,000
Caney Creek Community Center Pippa Passes KY 41844	100 Purposes Road			2,500
Junior Achievement of Greater New O New Orleans LA 70124	5100 Orleans Ave.			3,500
The Philadelphia Society Baton Rouge LA 70808	3914 Broussard Street		educational programs	2,500

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Institute for Foreign Policy Analys Cambridge MA 02139	675 Massachusetts Avenue		public policy research and education	10,000
Hillsdale College Hillsdale MI 49242	33 East College St.			5,000
America's Future St. Louis MO 63105	7800 Bonhomme Ave		educational programs	2,500
Landmark Legal Foundation Kansas City MO 64111	3100 Broadway Suite 111		legal and judicial education program	40,000
Washington University in St. Louis St. Louis MO 63130	Campus Box 1027 One Broo			2,500
Boy Scouts of America Jackson MS 39202	855 Riverside Drive			250
Friends of Mississippi Libraries, I Natchez MS 39120	220 South Commerce Street			2,500
Mississippi Center for Public Polic Jackson MS 39202	520 George St.		public policy research and education	25,000
Natchez Stewpot Natchez MS 39120	P.O. Box 298			250
Rev. Louis O'VanderThomas Natchez MS 39120	1 Mallen G Morgan Dr.		K-12 educational programs	20,000
Wildlife Mississippi Stoneville MS 38776	P.O. Box 10		educational programs	5,000
American Film Renaissance Sparks NV 89436	4802 Blue Mtn Circle		educational programs	2,500
Alexander Hamilton Institute (forme Clinton NY 13323	21 West Park Row		Alexander Hamilton Institute	2,500
Foundation for Economic Education Irvington NY 10533	30 South Broadway		public policy research and education	5,000
Gilder Lehrman Institute of America New York NY 10036	19 West 44th St			5,000
Manhattan Institute for Policy Rese New York NY 10017	52 Vanderbilt Ave.		research and ed. Programs in free ma	10,000
Moving Picture Institute New York NY 10013	375 Greenwich Street		educational programs	5,000

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
National Council on Economic Educat New York NY 10168	122 East 42nd Street		educational programs	10,000
Social Philosophy and Policy Center Bowling Green OH 43403	Bowling Green State Unive		public policy research and education	2,500
Freedoms Foundation at Valley Forge Valley Forge PA 19482	P.O. Box 706		educational programs	5,000
Free To Choose Network Erie PA 16506	2002 Fillmore Ave		Free To Choose Network Programs	15,000
Junior Achievement of Memphis Memphis TN 38103	307 Madison Ave		educational programs	2,500
Agricultural Developmental Fund Fort Worth TX 76101	P.O. Box 150		educational programs	500
American Land Foundation (formerly Taylor TX 76574	P.O. Box 1190		public policy research and education	2,500
American Legislative Exchange Counc Washington DC 20005	1101 Vermont Ave NW 11th		public policy research and education	2,500
American Red Cross Fort Worth TX 76111	1515 S. Sylvania Ave			2,500
Humane Society of North Texas Fort Worth TX 76103	1840 E. Lancaster			1,500
Junior Achievement of the Chisholm Fort Worth TX 76116	6300 Ridglea Place		education	2,000
Lena Pope Home Fort Worth TX 76107	3131 Sanguinet St		in kind: rodeo ticket	160
Liberty Institute Plano TX 75075	2001 Plano Parkway			5,000
Meals on Wheels of Tarrant County Fort Worth TX 76104	320 S. Freeway		educational programs	250
National Center for Policy Analysis Dallas TX 75251	12770 Coit Rd Suite 800		public policy research and education	40,000
Presbyterian Night Shelter Fort Worth TX 76113	P.O. Box 2645			500
Salvation Army Dallas TX 75235	P.O. Box 36006		educational programs	500

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
SW Exposition and Livestock Fort Worth TX 76101	P.O. Box 150		in kind:rodeo tickets	480
Tarrant Area Foodbank Fort Worth TX 76110	P.O. Box 11527			250
Texas Public Policy Foundation Austin TX 78701	900 Congress Avenue		educational programs	10,000
Texas State University San Marcos TX 78666	601 University Drive		educational programs	2,500
Union Gospel Mission Fort Worth TX 76102	1321 E. Lancaster		educational programs	250
American Conservative Union Foundat Alexandria VA 22314	1007 Cameron Street			7,500
American Spectator Foundation Arlington VA 22209	1611 North Kent St		public policy research and education	2,500
American Studies Center Arlington VA 22201	1100 North Glebe Road		WWII Veterans Committee	2,000
Americans for Prosperity Foundation Arlington VA 22201	2111 Wilson Blvd 350		economic education and policy analys	15,000
Bill of Rights Institute Arlington VA 22203	200 N. Glebe Rd Suite 1		teacher training in Bill of Rights	10,000
Colonial Williamsburg Foundation Williamsburg VA 23187	P.O. Box 1776		educational programs	2,500
Freedom Alliance Dulles VA 20166	22570 Markey Court		public policy research and education	5,000
Free Congress Research and Educatio Alexandria VA 22314	1423 Powhatan St. 2			40,000
George Mason University Foundation, Arlington VA 22201	3301 N. Fairfax Dr. MS 1		Law and Economics Center - Judges;po	10,000
High Frontier Alexandria VA 22314	500 North Washington St		educational programs	10,000
Institute for Humane Studies, Georg Arlington VA 22201	3301 N. Fairfax Drive		educational programs	5,000
Institute for Justice Arlington VA 22203	901 N. Glebe Road			5,000

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name Address	Address Relationship	Status	Purpose	Amount
The Leadership Institute Arlington VA 22201	1101 North Highland Stre		public policy research and education	30,000
The Lexington Institute Arlington VA 22209	1600 Wilson Blvd 900			7,500
Media Research Center Alexandria VA 22314	325 South Patrick Stree		research and educational programs	50,000
Mercatus Center, George Mason Unive Arlington VA 22201	3301 N. Fairfax Dr.		public policy research and education	10,000
National Legal and Policy Center Falls Church VA 22046	107 Park Washington Court		research and education in constituti	10,000
NRA Freedom Action Foundation Fairfax VA 22030	11250 Waples Mill Road		educational programs	5,000
National Right To Work Legal Defens Springfield VA 22160	8001 Braddock Road		economic policy research and ed. Pro	7,500
National Taxpayers Union Foundation Alexandria VA 22314	108 North Alfred Street		economic policy research and ed. Pro	10,000
State Policy Network Arlington VA 22209	1655 N. Fort Myer Drive		public policy research and education	10,000
U.S. Term Limits Foundation Fairfax VA 22031	900 Main Street Suite303		educational programs on public polic	5,000
Young America's Foundation Herndon VA 20170	1100 Elden Street		educational programs	10,000
Total				856,890

ArtStudio Foundation Portfolio Market Value

6/8/2012+	SHARES	DATE	COST	12/31/2010	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011
HIGH YIELD PORTFOLIO																
GLDMAN S PFD	2000	4/27/2004	25	23.27	23 75	23 31	23 43	23.69	23 93	23 89	23 35	22 84	22.25	22 75	22	22 1
% CHANGE				0 00%	2 06%	0 17%	0 69%	1 80%	2 84%	2 66%	0 34%	-1 85%	-4 38%	-2.23%	-5 46%	-5 03%
VALUE			50000	46540	47500	46620	46860	47380	47860	47780	46700	45680	44500	45500	44000	44200
METLIFE PFD	1400	11/21/2003	25	25 43	25 15	25 36	25.26	25 09	25 11	25 71	25.22	25 85	25 7	25 67	25 85	26.24
% CHANGE				0 00%	-1 10%	-0.28%	-0 67%	-1 34%	-1.26%	1 10%	-0 83%	1 65%	1 06%	0 94%	1 65%	3 19%
VALUE			35000	35602	35210	35504	35364	35126	35154	35994	35308	36190	35980	35938	36190	36736
PORTFOLIO VALUE			85000	82142	82710	82124	82224	82506	83014	83774	82008	81870	80480	81438	80190	80936
%CHANGE				0 00%	0 69%	-0 02%	0 10%	0 44%	1 06%	1.99%	-0 16%	-0 33%	-2 02%	-0 86%	-2 38%	-1 47%
TOTAL STOCK PORTFOLIO			85000	82142	82710	82124	82224	82506	83014	83774	82008	81870	80480	81438	80190	80936
%CHANGE				0 00%	0 69%	-0 02%	0 10%	0 44%	1 06%	1 99%	-0 16%	-0 33%	-2 02%	-0 86%	-2 38%	-1 47%
REALIZED DIVS & GAINS																
REAL GAIN/LOSS																
DIVIDENDS																
TOTAL WITH DIVS & GAIN/LOSS			85000	82142	82710 00691	82123 99978	82224 001	82506 00443	83014 01062	83774 01987	82007 99837	81869 99669	80479 97977	81437 99143	80189.97624	80935 98532
%CHANGE SINCE 12/31/07				0 00%	0 69%	-0 02%	0 10%	0 44%	1 06%	1 99%	-0 16%	-0 33%	-2.02%	-0 86%	-2 38%	-1 47%
MUTUAL FUND PORTFOLIO																
Dodge&Cox Intl	3949 447		29.385	35 71	35 89	36 96	36 61	38 74	37 58	36 78	35 76	32 43	28 79	31 8	30 81	29.24
%CHANGE				0 00%	0 50%	3 50%	2 52%	8 49%	5.24%	3 00%	0 14%	-9 19%	-19 38%	-10 95%	-13 72%	-15 97%
$100,000 00		7/30/2004														
$1,816 74	59 624	2004														
$101,816 74	4009 071															
$100 000 00	3003 003	bot 10/31/05														
$5,195 95	148 329															
$207,012 69	7,160 40															
$8,449.28	193.70	12/31/2006														
$215,461 97	7,354 10															
$20,304.68	439.88	12/31/2007														
$235,766 65	7,793 98															
$19,656 42	937.81	12/24/2008														
$255,423 07	8,731 79															
$3,807 06	121 75	12/22/2009														
$259,230 13	8,853 53															
$4,382 50	123.90	7/2/1905														
$263,612.63	8,977 44															
($160,332.90)	(5,460 96)	1/18/2011														
$103,279 73	3,518 48															
$2,669 01	92 26	7/3/1905														
$105,948 74	3,608 73															
VALUE			105970 474	125573 358	126206.3236	129968 953	128738 1664	136228.2602	132149 1681	129335.9873	125749 1818	114039.3167	101239 344	111623 9368	108342 6256	105519 3622
Harbor Intl Stock	2105.263		49 429	60 55												
%change				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
$100,000 00		10/31/2005														
$4,738 98	97.255	2005														
$104,738 98	2,202.52															
$7,368.83	120 72	2006														
$112,107 81	2,323.24															
$9,472.07	137.20	12/20/2007														
$121 579 88	2,460 44															
$1,912.62	48 98	12/22/2008														
$123,492 50	2,509 42															
$1,768.74	33 07	12/22/2009														
$125,261.24	2,542 49															
$2,216.21	37 47	7/2/1905														
$127,477 45	2,579 96															
VALUE	sold @62 01 1/18/2011															
Mutual Beacon	3043 563	7/94-12/94	12 903	12 31	12 53	12 98	12 91	13.23	13 16	13 03	12 67	11 8	10 82	11 78	11 77	11 68
% change				0 00%	1 79%	5 44%	4 87%	7 47%	6 90%	5 85%	2 92%	-4 14%	-12.10%	-4 31%	-4 39%	-5 12%
	116 796	1994 reinv														
$7,052.14	198 884	1995														
$110,888 60	3359.24															
$11,679.22	301 854	1996														
$122,567 82	3661 10															
	7322 194	'97 stk div														
$13,970 98	1001 88															
$10,531.33	797 057															
($89,679.09)	-7794.232															
$57,391.04	4988.00															
$5,992.80	435 19															
$63 383 84	5423 19															
$10,409.27	794 85	2000														
$73 793 11	6218 04	0	116620 978	111261.276	113249 6985	117316 9263	116684.2464	119576 4973	118943 8174	117768 8405	114515 0583	106651 7512	97794.23288	106470 9855	106380 6027	105567 1571
$5,899 98	449 845	2001														
$79,693 09	6667 983															
$737 49	57.527	2002														
$80 430 58	6,725 51															
$979 91	62.69	2004														
$81,410 49	6,788.204															
$10,905 94	696 844	2005														
$92,316 43	7 485 05															
$2,975 00	189.43	Jun-06														
$95,291 43	7,674 48															
$10,002.20	602.18	Dec-06														
$105,293 63	8,276 66															
$7,639 35	475 96	2007														
$112,932 98	8,752 62															
$3,693 62	285 66	2008														
$116,626 60	9,038.28															
TWDY B GV	3239 038	7/94	15 645	23 82	23 97	24 43	24 16	25 17	25 06	24 7	24 19	22 87	21 6	22 75	22 52	21 85

6/8/2012+	SHARES	DATE	COST	12/31/2010	1/31/2011	2/28/2011	Ar3/31/2011 Foundation 4/30/2011 Portfolio Bank 5/31/2011 Value			6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011
% CHANGE ,	44 523	1994		0 00%	0 40%	2 32%	1 19%	5 42%	4 96%	3 46%	1 32%	-4.21%	-9 53%	-4 71%	-5 68%	-5 89%
$659.67	50 94	1995														
$41,181.09	3334.501															
$1,898.39	131 104	1996														
$43 079 48	3465.61															
$1,697.45	104 85	1997														
$44,776 93	3570 45															
$3,536 89	210 68	1998														
$48,313 82	3781 11	VALUE	91746 379	136160 7892	136702 5879	139326 0001	137786 1712	143546.2719	142918 9342	140865 829	137957.2633	130429 2109	123186 312	129744 8425	128433 1364	128134 1247
$2,221.78	111 985	1999														
$50 535.60	3893 091															
$9,795 41	492 479	2000														
$60,331 01	4,385 57															
$1,445 48	78 64	2001														
$61 776 49	4 464.21															
$1,189.27	76.04	2002														
$62,965 76	4,540 25															
$1,602 71	51 83	2006														
$64,568 47	4,592.09															
$13,206 85	441.55	2007														
$77,775 32	5,033.64															
$10,429.70	669 43	2008														
$88,205 02	5,703 07															
$313.67	13.17	2010														
$88,518 69	5,716.24															
$3,223 96	148 02	2011														
$91,742 65	5,864.26															
Vngrd Glbal Eqty	5053 057		19 55	17 86	18 13	18 63	18 72	19 58	19 18	18 98	18 53	16 99	15.24	16 79	16 49	15 91
%change				0 00%	-0 29%	2 46%	2 95%	7 68%	5 48%	4 38%	1 91%	-6 56%	-16 18%	-7 66%	-9 31%	-8 90%
$100,000 00		12/1/2005														
$3,410.81	175.183	2005														
$103 410 81	5228.24															
$6,221.60	272 161	Dec-06														
$109,632 41	5500 401															
$10,065 73	437 451	2007														
$119,698.14	5937.852															
$3,402 39	293 816	2008														
$123,100 53	6231.668															
$2,218 47	140 766	12/30/2009														
$125,319 00	6372 434															
$2,039 18	115.208	7/2/1905														
$127,358 18	6487 642															
$2,348 53	147 151	7/3/1905														
$129,706 71	6634 793															
VALUE			129710.203	115869 29	115532.23	118718 45	119291 96	124772.26	122223.28	120948 80	118081.20	108267 65	97115 89	106993 17	105081 44	105559 56
VNGRD Div Grow			11 35	14 38	14 68	15 02	15 08	15 63	15 66	15 4	14 93	14 55	13.92	15 11	15 3	15 42
%CHANGE				0 00%	2 09%	4 45%	4 87%	8 69%	8 90%	7 09%	3 82%	1 18%	-3.20%	5 08%	6 40%	7.23%
$100,000 00	8857 396	5/6/2004														
$100,000 00	8802 817	9/29/2004														
$200,000 00	17660.213															
$1,766 02	115 502	2007														
$201,766 02	17775 715															
VALUE			201754 365	255614 7617	260947 4962	266991.2393	268057 7822	277834 4255	278367 6969	273746 011	265391 425	258836 6533	247437 9528	268591 0537	271968 4395	274101 5253
VNGRD Eq-Inc Adm			47 798	42 73	43 55	45 14	45.24	46 95	46.23	45 83	44 35	43 1	40 67	44 36	44 91	45 91
%CHANGE				0 00%	1 92%	5 64%	5 87%	9 88%	8 19%	7.25%	3 79%	0 87%	-4 82%	3 81%	5 10%	7 44%
$100,000 00	4474 273	5/6/2004														
$100,000 00	4384 042	9/29/2004														
$200,000 00	8,858 32															
$10,381.95	449 44	2004														
$210,381 95	9,307 750															
$210,381 95	4,438 879	9/23/05 Admrl														
$9,805 48	202 550															
$220,187 43	4,641 429															
$13,794 33	259 977	12/15/2006														
$233,981 76	4,901 406															
$13,949.41	275.245	12/17/2007														
$247,931 17	5,176 651															
$1,216.51	35.875	12/16/2008														
$249,147 68	5,212.526															
VALUE			249146 318	222731.236	227005 5073	235293 4236	235814 6762	244728 0957	240975 077	238890 0666	231175 5281	224659 8706	211993 4324	231227 6534	234094 5427	239307 0687
VNGRD REIT Adr	16801 075	11/17/2003	66.527	78 44	81 03	84 78	82 93	87 66	86 99	85 17	86.51	81 72	72 08	82.46	79 37	82 15
%CHANGE				0 00%	3 30%	8 08%	5 72%	11 75%	10 90%	8 58%	10.29%	4 18%	-8 11%	5 12%	1 19%	4 73%
$250,000 00																
$4,536.29	300.417	2003														
$254,536.29	17,101 492															
$2,223 19	135.231	3/26/2004														
$256,759 48	17,236 723															
$1,223 81	65 514	12/21/2004														
$257,983.29	17,302.237															
$1,193 85	70 144	2005														
$259,177 14	17,372 381															
$259,177 14	4,071 036	9/21 go Admrl														
$50,000.00	600 384	bot 10/31/05														
$309,177 14	4,671 420															
$3,087.81	36.127	2005														
$312,264 95	4,707 547															
$2,410.26	22 467	2006														
$314 675.21	4,730 014															
VALUE			314673 641	371022.2982	383273 0344	401010 5869	392260 081	414633 0272	411463 9179	402855.2924	409193 5111	386536 7441	340939 4091	390036 9544	375421.2112	388570 6501
VNGRD Windsor II Adm			50 636	45 56	46 94	48 41	48 53	50 09	49 56	48.2	46 71	44 07	41 06	45.59	45 61	45 75
%CHANGE				0 00%	3 03%	6.26%	6 52%	9 94%	8 78%	5 79%	2 52%	-3.27%	-9 88%	0 07%	0 11%	0 42%
$95,595 86	3468 13	5/6/2004														
$100,000.00	3554.924	9/29/2004														
$195,595 86	7021 054															
$195,595 86	3953 579	9/21/05 Admrl														
$6,169.68	110.053	2005														
$201 755 54	4063 632															
$10,516 68	170.476	2006														
$212,272.22	4234 108															
$25,959.31	470 703	12/17/2007														
$238,231 53	4704 811															
VALUE			238232 81	214351 1892	220843 8283	227759 9005	228324 4778	235663 983	233170 4332	226771 8902	219761 7218	207341 0208	193179 5397	214492.3335	214586 4297	215245 1033
MUTUAL FUND VALUE			1447857 17	1552584.214	1583760 705	1636385 475	1626957 566	1696982 839	1680212 329	1651182 714	1621824 891	1536562.221	1412886 117	1559380 927	1544308 424	1562004 568
TOTAL MUTUAL FUND			1447857 17	1552584.214	1583760 705	1636385 475	1626957 566	1696982 839	1680212 329	1651182 714	1621824 891	1536562.221	1412886 117	1559380 927	1544308 424	1562004 568
%CHANGE SINCE 12/31/06				0 00%	2 01%	5 40%	4 79%	9 30%	8.22%	6 35%	4 46%	-1 03%	-9 00%	0 44%	-0 53%	0 61%

6/8/2012+	SHARES	DATE	COST	12/31/2010	1/31/2011	2/28/2011	[illegible]			6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011
REALIZED DIVS & GAINS MUTUAL FUNDS																
	REAL GAIN/LOSS															
	DIVIDENDS															
TOTAL WITH DIVS & GAIN/LOSS			1447857 17	1552584.214	1583760 725	1636385 529	1626957 614	1696982 932	1680212 411	1651182.778	1621824 936	1536562.211	1412886 027	1559380 931	1544308 419	1562004 574
%CHANGE SINCE 12/31/10				0 00%	2 01%	5 40%	4 79%	9 30%	8.22%	6 35%	4 46%	-1 03%	-9 00%	0 44%	-0 53%	0 61%
JP Morgan Mgmt	1290260	10/89	4 7100	5 1376	5 1516	5.278	5.3275	5 4516	5 39	5 312	5.2723	4 9658	4 5016	4 917	4.814	4 7831
% CHG		plus reinvtd		0 00%	0.27%	2 73%	3 70%	6 11%	4.91%	3 39%	2 62%	-3 34%	-12.38%	-4.29%	-6 30%	-6 90%
VALUE	1607664	thru 1994	6077124 6	6628839 776	6646903 416	6809992.28	6873860 15	7033981 416	6954501 4	6853861 12	6802637 798	6407173 108	5808234 416	6344208 42	6211311 64	6171442 606
	52151.7	1995														
(GS&B transferrec	1659816															
to BancOne	149004	1996														
Managed acct	213775	1997														
9/10/2001	605495	1998														
	121780	1999														
	-193008	2000														
TOTAL	2556884															
	40602	2001														
	-216517	02 revsd 9/03														
Small Value & EBS	300000	2002 add'l														
	2680949															
REIT stocks	250000	2003 add'l														
	2930949															
	-2282	2003														
	2928667															
	361629	2004														
	3290296															
	126602	2005														
	3416898															
	836144	2006														
	4253042															
	1500000	9/15/06 add														
4606864 invstd*	5753042															
	566556	2007														
	6319598															
	-31471	2008														
	6288127															
	-620239	2009														
	5667888															
	152355	2010														
	5820243															
	257062	2011 & adj														
	6077305															
LONGLEAF	60980 78	01/92	20 80255	28.26	28 99	31 13	30 73	31 31	31 02	31 14	30 14	28 11	24 84	28 08	26 74	26 65
% CHG	3891 857	12/31/94		0 00%	2 58%	10 16%	8 74%	10 79%	9 77%	10 19%	6 65%	-0 53%	-12 10%	-0 64%	-2 99%	-3 31%
$28,803 45	1367,685	1995														
$932,961 82	66240,322															
$157,718.21	6854,334	1996														
$1,090 680 03	73094 66															
$227,397.49	8752 79	1997														
$1,318,077.52	81847 45															
$393,686 22	16781,169	1998														
$1,711,763 74	98628 62	VALUE														
$417,189,05	19642,14	1999														
$2,128,952 79	118270 76		2276260.2	3015986 667	3093894 32	3322281 138	3279592 013	3341491.244	3310541 628	3323348 366	3216625 554	2999978.245	2650994 65	2996776 561	2925948 879	2916100 884
$203,055 28	9569,05	2000														
$2 332,008 07	127 839 81															
$42,059,30	1,839,86	2001														
$2,374,067 37	129,679 67															
$17,575.49	811,05	2002														
$2,391 642 86	130 490 723															
($301,984.00)	(16,476.37)	May-04														
$2,089,658 86	114,014 357															
($60,615 00)	(3,307 440)	Oct-Nov'04														
$69,191.64	2,293,392	11/11/2004														
$2,098,235 50	113,000 309															
($90,107 82)	(4,854,847)	Dec-04														
$2,008 127 68	108,145 362															
($57,889 00)	(3,106 555)	sld 11/2/05														
$123,945.44	4,016,378	11/9/2005														
$2,074,384 12	109 055 19															
($58,410.65)	(3,134.80)	02/06 sale														
$2,015,973 47	105,920 389															
($112,046.00)	(6,013,359)	March 2006														
$1,903 927 47	99 907 030															
($54,151.00)	(2,906,132)	April, 2006														
$1,849,776 47	97,000 898															
($112,268.00)	(5,886,710)	Sept 2006														
$1,737,508 47	91,114 188															
$240,768 44	6,942,573	2006														
$1,978,276 91	98,056 761															
$155,419.00	4,360,816	2007														
$2 133,695 91	102,417 577															
$68,926.82	4,305,235	2008														
$2,202,622 73	106,722 812															
$73,638.53	2,699,360	2011														
$2,276,261.26	109,422 172															
MLPFS PIA Acct	(beg mkt val)	11/30/2004														
$811,266 00	811,266 00		3 4106	3 6276	1 4	1 454	1 4517	3 7263	3 7085	3 6896	3 638	3 5918	3.5397	3 6386	3 6335	3 65
($5,870.61)		Nov-04		0 00%	-61 41%	-59 92%	-59 98%	2 72%	2.23%	1 71%	0.29%	-0 89%	-2.42%	0 30%	0 16%	0 62%
$805,395 39																
$54,094.00		2005	2766903 82	2942948 542	1135772.4	1179580 784	1177714 852	3023020 496	3008579 961	2993247 034	2951385 708	2913905.219	2871638.26	2951872.468	2947735 011	2961120 9
$859,489 39																
$86,420.00		2006														
$945,909 39																
$74,585.00		2007														
$1,020 494 39																
($99,637.00)		2008														
$920,857 39																
$7,277.00		2009														
$928,134 39																
$16,353.00		2010														
$944 487 39																
$1,800,000.00		2011 add'l														
$2,744 487 39		(added 4/2011)														
$22,435 00		2011														
$2,766,922 39																
BOK Management Acct		1/26/2011	1	1	1	1 0083	1 0199	1 0433	1 0368	1 0261	1 01007	0 97089	0.90825	0 96574	0 95878	0 95
$1,500 000 00	1500000			0 00%	0 00%	0 83%	1 99%	4 33%	3 68%	2.61%	1 01%	-2 91%	-9 18%	-3 43%	-4 12%	-5 00%

6/8/2012+	SHARES	DATE	COST	12/31/2010	1/31/2011	2/28/2011	ArtistFoundation Portfolio Market Value			6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011
			1500000	1500000	1500000	1512450	1529850	1564950	1555200	1539150	1515105	1456335	1362375	1448610	1438170	1425000
0	SUB TOTAL		12620288.6	14087774 98	12376570 14	12824304 18	12861017 01	14963443 16	14828822 99	14709606 52	14485754 06	13777391 57	12693242 33	13741467 45	13523165 53	13473664 39
	% CHG			0 00%	-12 15%	-8 97%	-8 71%	6 22%	5 26%	4 41%	2 82%	-2.20%	-9 90%	-2 46%	-4 01%	-4 36%
	EQUITY	TOTAL ALL	14153145 8	15722501.2	14043040 84	14542813 66	14570198 58	16742931 99	16592049 32	16444563.23	16189586 95	15395823 79	14186608 44	15382286 38	15147663 95	15116604 96
		% CHG		0 00%	-10.68%	-7.50%	-7 33%	6 49%	5 53%	4 59%	2 97%	-2 08%	9 77%	-2 16%	-3 66%	-3 85%
Large Value																
large Growth																
MC Value																
MC Growth																
MC400																
W5000																
DJIA																
S&P500																
MSCI EAFE																
CORP/GOVT AGENCY BONDS																
CD CIT Bank Salt Lake City UT																
FDIC Insd																
04/11/11	97000	4/8/2009	1	1 002907	1 002062	1 001247	0 999924									
	%CHANGE	2.20%		0 00%	-0 08%	-0 17%	-0 30%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		redeemed 4/14/11 at par													
CD Capmark Bank Midvale, UT																
FDIC Insd																
04/15/11	98000	4/8/2009	1	1 002936	1 002091	1 001276	1 00069									
	%CHANGE	2.20%		0 00%	-0 08%	-0 17%	-0.22%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		redeemed 4/15/2011 at par													
CD BMW Bk N America Salt Lake,UT																
FDIC Insd																
04/25/11	97000	4/14/2009	1	1 0014	1 001029	1 000674	1 0001014									
	%CHANGE	2 15%		0 00%	-0 04%	-0 07%	-0 13%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		redeemed 4/25 at par													
CD Discover bank Greenwood DE																
FDIC Insd																
04/25/11	97000	4/14/2009	1	1 002925	1 002158	1 00142	1 000075									
	%CHANGE	2 10%		0 00%	-0 08%	-0 15%	-0.28%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		redeemed 4/25 at par													
CD Carolina 1st Bank																
FDIC Insd	Greenville, SC															
05/31/11	125000	5/21/2009	1	0 997387	0 997882	0 998369	1 001151	1 000564								
	%CHANGE	2.20%		0 00%	0 05%	0 10%	0 38%	0 32%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		redeemed 5/31 @ par													
CD Bank of America NA Charlotte,NC																
FDIC Insd																
05/08/11	40000	7/8/2009	1	1 002261	1 0019	1 001552	1 002451	1 001701	1 000917	1 00005						
	%CHANGE	2 05%		0 00%	-0 04%	-0 07%	0 02%	-0 06%	-0 13%	-0.22%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		redeemed 7/8/2011 @ PAR													
TOTAL C/Ds			0	0	0	0	0	0	0	0	0	0	0	0	0	0
				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Federal Home Loan Bank																
GMAC																
B1/B+																
08/15/16	500000	8/21/2001	1	0 93825	0 95282	0.96243	0 97112									
	%CHANGE	6 6%		0 00%	1 77%	2 80%	3 72%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		sold 4/4/2011 @ 97112													
JOHN HANCOCK																
Aa2/AAA																
04/15/14	200000	4/8/2004	1	0.9965	1 0085	1 0133	1.00229									
	%CHANGE	floating		0.00%	1.20%	1 69%	0 58%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		transferred to PIA account 4/20/2011													
SLM (Sallie Mae)																
	BAA2/BBB-															
06/23/14	200000	6/21/2004	1	0 79625	0 80375	0 8025										
	%CHANGE	floating		0 00%	0 94%	0 78%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%	-100 00%
	VALUE		sold 3/28/2011 @ 95.29													
TOTAL CORP/GOVT AGENCIES			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	% CHG			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BOND MUTUAL FUNDS																
V CORPHY	56438	05/96	7 0176	5 7	5 78	5 82	5 8	5 86	5 86	5 77	5 82	5 6	5 46	5 72	5.57	5 69
% CHANGE				0 00%	1 40%	2 11%	1 75%	2 81%	2 81%	1.23%	2 11%	-1 75%	-4.21%	0 35%	-2.28%	-0 18%
VALUE			689147 387	559755 4869	567611 7043	571539 8129	569575 7586	575467 9216	575467 9216	566629 6771	571539 8129	549935.2152	538186 8348	561719 5412	546989 1337	558773 4597
$429 493 18																
$1,410 95	180.20	1998														
430904 13	56618 198															
258239.86	41584.519	5/8/2003														
689143 99	98202 717															

6/8/2012+ SHARES	DATE	COST	12/31/2010	1/31/2011	2/28/2011	[illegible]			6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2911
TOTAL BOND MUTUAL FUNDS		689147 387	559755 4869	567611 7043	571539 8129	569575 7586	575467 9216	575467 9216	566629 6771	571539 8129	549935.2152	536186 8348	561719 5412	546989 1337	558773 4597
% CHG			0 00%	1 40%	2 11%	1 75%	2 81%	2 81%	1.23%	2 11%	-1 75%	-4.21%	0 35%	-2.28%	-0 18%
TOTAL BONDS		689147 387	559755 4869	567611.7043	571539 8129	569575 7586	575467 9216	575467 9216	566629 6771	571539 8129	549935.2152	536186 8348	561719 5412	546989 1337	558773 4597
	% CHG		0 00%	1 40%	2 11%	1 75%	2.81%	2 81%	1.23%	2 11%	-1 75%	-4 21%	0 35%	-2.28%	-0 18%
PORTFOLIO TOTAL		14842293.2	16282256 69	14610652 54	15114353 47	15139774 34	17318399 92	17167517.24	17011192 91	16761126 76	15945759 01	14722795.28	15944005 92	15694653 09	15675378 42
	% CHG		0 00%	-10 27%	-7 17%	-7 02%	6 36%	5 44%	4 48%	2 94%	-2.07%	-9 58%	-2 08%	-3 61%	-3 73%

TOTAL 0 0 0 0