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

**2011**

Department of the Treasury  
Internal Revenue Service

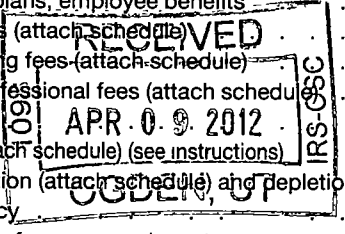
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements

**For calendar year 2011 or tax year beginning , 2011, and ending , 20**

Name of foundation <b>Waggoners Foundation</b>		<b>A Employer identification number</b> <b>76-0404981</b>
Number and street (or P O box number if mail is not delivered to street address) <b>6605 Cypresswood Drive</b>	Room/suite <b>250</b>	<b>B Telephone number (see instructions)</b> <b>281-251-3325</b>
City or town, state, and ZIP code <b>Spring, Texas 77379-7740</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 4060679</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	<b>189477</b>	<b>189477</b>		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	<b>78038</b>			
	<b>b</b> Gross sales price for all assets on line 6a <b>585682</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		<b>78038</b>		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11		<b>267515</b>	<b>267515</b>		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	<b>132000</b>			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	<b>12314</b>	<b>12314</b>		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	<b>13082</b>	<b>1386</b>		
	<b>19</b> Depreciation (attach schedule) and depletion	<b>970</b>			
	<b>20</b> Occupancy	<b>7883</b>			
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications	<b>505</b>			
	<b>23</b> Other expenses (attach schedule)	<b>3027</b>			
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	<b>169781</b>			
<b>25</b> Contributions, gifts, grants paid	<b>230150</b>			<b>230150</b>	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	<b>399931</b>	<b>13700</b>		<b>230150</b>	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	<b>(132416)</b>				
<b>b Net investment income</b> (if negative, enter -0-)		<b>253815</b>			
<b>c Adjusted net income</b> (if negative, enter -0-)					

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year		End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .		10741	22747	22747	
	<b>2</b>	Savings and temporary cash investments . . . . .		156354	35649	35650	
	<b>3</b>	Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	<b>4</b>	Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶					
	<b>8</b>	Inventories for sale or use . . . . .					
	<b>9</b>	Prepaid expenses and deferred charges . . . . .					
	<b>10a</b>	Investments—U.S. and state government obligations (attach schedule)		350318	350318	368278	
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .		1516185	1456325	1831328	
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .		1271412	1205040	1247991	
	<b>11</b>	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	<b>12</b>	Investments—mortgage loans . . . . .					
	<b>13</b>	Investments—other (attach schedule) . . . . .		394296	497782	530640	
	<b>14</b>	Land, buildings, and equipment: basis ▶ 33059 Less: accumulated depreciation (attach schedule) ▶ 9014		25016	24045	24045	
<b>15</b>	Other assets (describe ▶ )						
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		3724322	3591906	4060679		
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .					
	<b>18</b>	Grants payable . . . . .					
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b>	Other liabilities (describe ▶ )					
	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .					
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .		3724322	3591906		
	<b>25</b>	Temporarily restricted . . . . .					
	<b>26</b>	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.</b>						
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .					
	<b>28</b>	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .					
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds . . . . .					
<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .		3724322	3591906			
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		3724322	3591906			

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b>	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) . . . . .	<b>1</b>	3724322
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	(132416)
<b>3</b>	Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	3591906
<b>5</b>	Decreases not included in line 2 (itemize) ▶	<b>5</b>	
<b>6</b>	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	3591906

**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.)
<b>1a</b>	See Attached Schedule #4			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	<b>2</b>	<b>78308</b>	
<b>3</b>	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	<b>3</b>		

**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	218000	4288358	05083
2009	155200	3941342	.03938
2008	211000	4950436	04262
2007	299000	5892915	05074
2006	260000	5656538	.04596
<b>2</b>	<b>Total</b> of line 1, column (d)	<b>2</b>	<b>.2295</b>
<b>3</b>	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	<b>3</b>	<b>0459</b>
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	<b>4359609</b>
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	<b>200106</b>
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>2538</b>
<b>7</b>	Add lines 5 and 6	<b>7</b>	<b>202644</b>
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	<b>230150</b>

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	2538	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>	2538	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	2538	
<b>6</b>	Credits/Payments:			
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>		
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	300	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	2838	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be. <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</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)? <i>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.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <b>TEXAS</b>		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ <u>WAGGONERS FOUNDATION</u> Telephone no. ▶ <u>281-251-3325</u> Located at ▶ <u>6605 Cypresswood Dr. Suite 250 Spring, Texas</u> ZIP+4 ▶ <u>77379-7740</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		

**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
<b>1 NOT APPLICABLE</b>	
.....	
<b>2</b>	
.....	
<b>3</b>	
.....	
<b>4</b>	
.....	

**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
<b>1 NOT APPLICABLE</b>	
.....	
<b>2</b>	
.....	
All other program-related investments. See instructions	
<b>3</b>	
.....	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	4257265
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	144689
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	24045
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	4425999
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	4425999
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	66390
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4359609
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	217980

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	217980
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b>	2538
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	2538
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	215442
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	215442
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	215442

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	230150
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	230150
<b>5</b>	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) . . . . .	<b>5</b>	2538
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	227612

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				<b>215442</b>
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .				<b>0</b>
<b>b</b> From 2007 . . . . .				<b>14676</b>
<b>c</b> From 2008 . . . . .				<b>0</b>
<b>d</b> From 2009 . . . . .				<b>0</b>
<b>e</b> From 2010 . . . . .				<b>6242</b>
<b>f</b> Total of lines 3a through e . . . . .		<b>20918</b>		
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>230150</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	<b>0</b>			
<b>d</b> Applied to 2011 distributable amount . . . . .				<b>230150</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>0</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>14708</b>			<b>14708</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>35626</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	<b>0</b>			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	<b>35626</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .				<b>14676</b>
<b>b</b> Excess from 2008 . . . . .				<b>0</b>
<b>c</b> Excess from 2009 . . . . .				<b>0</b>
<b>d</b> Excess from 2010 . . . . .				<b>6242</b>
<b>e</b> Excess from 2011 . . . . .				<b>14708</b>

**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 . . . . . **NOT APPLICABLE**
- 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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).)
- 
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- 
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed:
- 
- b** The form in which applications should be submitted and information and materials they should include:
- 
- c** Any submission deadlines:
- 
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

**Part XV Supplementary Information (continued)**

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

Recipient	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
Name and address (home or business)				
<p><b>a</b> <i>Paid during the year</i>  <b>SEE ATTACHED SCHEDULE #5</b></p>				
<b>Total</b>			▶	<b>3a</b> 230150
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total</b>			▶	<b>3b</b>





Part 1, Line 20a, Column (a)  
Operating and Administrative Expenses  
OCCUPANCY

COVENTRY FUND IV	Rent	<u>7,883</u>
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Part 1, Line 16c, Column (a)  
Operating and Administrative Expenses  
OTHER PROFESSIONAL FEES

Northern Trust Bank	Custody Fee and Administrative Cost	<u>12,314</u>
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Part 1, Line 18, Column (a)  
Operating and Administrative Expenses  
TAXES

Payroll Taxes FICA Medicare FIT		\$8,536
IRS	Excise taxes paid	\$3,160
Foreign Tax Authorities	Foreign Taxes on Investments	<u>1,386</u>
		<u>\$13,082</u>

Part 1, Line 19, Column (a)  
Operating and Administrative Expenses  
DEPRECIATION SCHEDULE

Description of Property	Date Acquired	Cost	Method	Useful Life	Depr. this Year
Office Furniture	11/14/95	\$3,592	St/L	7	\$0
Computer	04/22/2005	3,117	St/L	7	\$311
Leasehold Improvements	01/01/2008	26,350	St/L	39	\$659
		<u>33,059</u>			<u>\$970</u>

Part 1, Line 23, Column (a)  
Other Expenses  
OTHER EXPENSES

Insurance	\$1,491
Telephone	\$1,252
Bank Fees	<u>\$284</u>
OTHER EXPENSES	<u>\$3,027</u>

Part II, Line 10a; Columns B and C  
**Investments - U. S. Government**

Government Agency	Number of Shares	Book	Fair Market
FNMA Debenture 4.375%	150,000	149,366	154,372
Federal Home Loan BKS 4.5%	200,000	200,952	213,906
		<u>\$350,318</u>	<u>\$368,278</u>

Part II, Line 10c; Columns B and C  
**Investments - Corporate Bonds**

Corporate Name	Number of Shares	Book Value	Fair Market Value
Principal Life Income Fundings	200,000	197,940	211,261
American Express Corporation	100,000	97,304	109,051
MFB Northern Bond index	24,984	251,472	272,572
American International Group	200,000	198,926	192,768
MFB Northern High Yeild Income Fund	54,188	379,317	381,485
MFC Flexshares 3yr Target	1,600	40,016	40,096
MFC Flexshars 5yr Target	1,611	40,065	40,758
		<u>\$1,205,040</u>	<u>\$1,247,991</u>

Part II, Line 14; Columns B and C  
**Furniture and Fixtures , Equipment**

	Cost	Accum Depr	Fair Market Value
Office Furnishings and Equipment	\$3,592	3,592	\$0
Computer Equipment	3,117	2,751	\$366
Leasehold Improvements	26,350	2,670	23,680
	<u>\$33,059</u>	<u>\$9,013</u>	<u>\$24,046</u>

Part II, Line 13; Columns B and C  
**Investments - Direct Real /Commodities**

MFB Northern Global Real Estate Fund	11,374	147,600	174,596
MFC Flexxshares Morningstar	2,375	83,198	78,375
MFO Pimco FDS PAc Invst Commodity	10,502	82,562	68,682
MFC Spdr Gold TR Gold Shares	1,375	184,422	208,987
		<u>\$497,782</u>	<u>\$530,640</u>

Part II, Line 10b  
Investments - Corporate Stocks

Corporate Name	Number of Shares	Book Value	Fair Market Value
<b>LARGE CAP</b>			
Abbott Laboratories	340	12,262	19,118
Altera Corporation	35	619	1,299
Amazon Company	95	12,184	16,445
American Express Company	345	16,336	16,274
Apple Computer, Inc	95	5,873	38,475
A T & T Inc	540	11,531	16,330
Bristol Meyers Squibb	600	17,869	21,144
Chevron Corporation	280	20,870	29,792
Citrix Systems Incorporated	255	14,400	15,484
Coca Cola Company	315	21,849	22,040
Conoco Phillips Common	200	12,345	14,574
Costco Wholesale Corp	280	18,754	23,330
Covidien PLC	315	16,508	14,178
Danaher Corporation	265	3,649	12,466
Dominion Reserve Inc	340	14,946	18,047
Du Pont E I De Nemours	420	16,308	19,228
Eaton Corporation	305	16,605	13,277
EMC Corporation	990	19,230	21,325
Exxon Mobil Corporation	430	9,039	36,447
Franklin Reserves Incorporated	160	18,423	15,370
General Electric Company	780	13,349	13,970
Google Incorporated	35	13,832	22,606
W W Grainger Incorporated	65	7,422	12,167
H J Heinz	215	10,064	11,619
IBM Corporation	200	24,876	36,776
Johnson & Johnson	155	9,309	10,165
Johnson Controls	320	8,520	10,003
JP Morgan Chase	550	18,785	18,287
McDonalds Corporation	165	14,041	16,554
Mickesson Corporation	245	14,980	19,088
MFB Northern Large Cap	1	9	9
National Oilwell Varco	200	6,873	13,598
Nike Incorporated	115	7,339	11,082
Noble Energy Incorporated	115	6,817	10,855
Norfolk South Corp	245	16,539	17,851
Omnicom Group Inc	370	16,996	16,495
Oracle Corporation	780	21,242	20,007
Precision Castparts Corp	45	7,644	7,415
Proctor & Gamble Company	250	15,265	16,677
Qualcom Inc	410	21,504	22,427
SalesForce Com Inc	100	9,502	10,146
Schlumberger	150	13,739	10,246
Simon Property Group Inc	160	14,487	20,630
Spectra Energy Corporation	945	22,785	29,059
Travelers Companies	215	11,701	12,721
United Technologies Corporation	185	5,536	13,522
United Health Group	560	17,485	28,381
US Bancorp	595	18,118	16,095
V F Corporation	175	18,461	22,223
Venzion Communications	245	9,085	9,829
Wal-Mart Stores Incorporated	315	16,629	18,824
Walt Disney Company	360	10,759	13,500
Wells Fargo & Company	565	15,267	15,571
Whole Foods	355	15,123	24,701
		<u>\$733,683</u>	<u>\$937,742</u>
<b>MID CAP STOCKS</b>			
Autodesk Inc	280	11,698	8,492
MFB Northern Multi Manager Mid fund	19312	125,026	210,888
Northern Trust	350	21,559	13,881
Principal Financial Group	465	13,940	11,439
Zions Bancorp	3200	52,934	52,096
		<u>\$225,157</u>	<u>\$296,796</u>
<b>SMALL CAP STOCKS</b>			
MFB Northern Multi Manager Smll fund	16002	99,098	140,178
		<u>\$99,098</u>	<u>\$140,178</u>
<b>INTERNATIONAL DEVELOPED</b>			
BHP Billiton Ltd	145	10,575	10,241
Northern International Equity	43935	301,960	363,342
Novartis AG	270	14,641	15,436
		<u>\$327,176</u>	<u>\$389,019</u>
<b>INTERNATIONAL EMERGING</b>			
MFB Northern FDS Emerging MArket	4170	71,211	67,593
		<u>\$71,211</u>	<u>\$67,593</u>
<b>TOTALS</b>		<u>\$1,456,325</u>	<u>\$1,831,328</u>

Description of Property Sold	Number of Shares	How Acquired P-Purchase D-Donation	Date Acquired	Date Sold	Gross Sales Amount	Cost or Other Basis	Gain or (Loss)
<b><u>NORTHERN TRUST</u></b>							
Colgate Palmolive Company	125	P	02/04/2010	02/04/2011	9,509	10,018	(509)
American Express Company	15	P	04/26/2010	03/24/2011	682	712	(30)
Berkshire Hathaway	5	P	07/15/2010	03/24/2011	425	395	30
Citrix Systems	10	P	07/22/2010	03/24/2011	704	465	239
Conoco Phillips	10	P	11/19/2010	03/24/2011	798	617	181
Dominion Reserve	18	P	09/14/2010	03/24/2011	800	794	6
EMC Corp Mass	50	P	07/15/2010	03/24/2011	1,352	1,024	328
H J Heinz	10	P	08/20/2010	03/24/2011	485	469	16
Juniper Networks Inc	20	P	03/08/2011	03/24/2011	814	895	(81)
Lowes Company	15	P	04/26/2010	03/24/2011	408	427	(19)
Omnicom Group Inc.	20	P	12/21/2010	03/24/2011	949	934	15
Oracle Corpration	40	P	10/04/2010	03/24/2011	1,281	1,089	192
Paychex Inc.	10	P	03/09/2011	03/24/2011	310	337	(27)
Principal Financial Group Inc	20	P	12/06/2010	03/24/2011	636	600	36
Salesforce Com Inc	5	P	07/15/2010	03/24/2011	645	476	169
Schlumberger Limited	5	P	02/28/2011	03/24/2011	440	464	(24)
Simon Property Group	5	P	11/03/2010	03/24/2011	519	502	17
Starwood Hotels & Resorts	10	P	12/20/2010	03/24/2011	579	609	(30)
Whole Foods Market	15	P	02/04/2011	03/24/2011	949	788	161
Berkshire Hathaway	110	P	07/15/2010	07/26/2011	8,402	8,688	(286)
Starwood Hotels & Resorts	170	P	Various	08/10/2011	7,327	10,182	(2,855)
Paychex Inc.	260	P	Various	08/29/2011	6,842	8,727	(1,885)
Juniper Networks Inc	209	P	11/19/2010	09/22/2011	3,968	7,274	(3,306)
Juniper Networks Inc	220	P	Various	09/22/2011	4,177	8,875	(4,698)
Juniper Networks Inc	121	P	11/19/2010	09/23/2011	2,313	4,211	(1,898)
MFB Northern Fixed Income Fund	95	P	Various	11/02/2011	1,002	958	44
Autodesk Inc	10	P	05/23/2011	11/03/2011	340	418	(78)
Bristol Meyers Squibb	15	P	06/24/2011	11/03/2011	470	437	33
Coca Cola Co	10	P	08/30/2011	11/03/2011	682	699	(17)
Conoco Phillips	5	P	11/19/2010	11/03/2011	349	308	41
Eaton Corporation	10	P	04/01/2011	11/03/2011	456	560	(104)
Mc Donalds Corporation	5	P	09/22/2011	11/03/2011	463	429	34
Norfolk Southern Corporation	10	P	08/10/2011	11/03/2011	740	675	65
Omnicom Group Inc.	10	P	12/20/2010	11/03/2011	438	466	(28)
Qualcomm Inc.	15	P	07/15/2011	11/03/2011	843	823	20
Schlumberger Limited	5	P	02/28/2011	11/03/2011	369	463	(94)
V. F. Corporation	5	P	04/28/2011	11/03/2011	699	538	161
Verizon Communications	5	P	09/28/2011	11/03/2011	186	186	0
Teva Pharmaceuticals Inds Ltd	135	P	Various	02/28/2011	6,749	6,228	521
Altera Corporation	15	P	03/23/2009	03/08/2011	651	265	386
Pepsico Incorporated	200	P	04/29/1999	03/08/2011	12,721	7,600	5,121
A T & T Incorporated	25	P	12/17/1996	03/24/2011	713	534	179
Abbott Labortories	15	P	06/18/2002	03/24/2011	719	541	178
Apple Computer Inc.	5	P	07/25/2006	03/24/2011	1,724	309	1,415
BHP LTD Sponsorship	5	P	03/02/2010	03/24/2011	456	378	78
Chevron/Texaco Corp	15	P	01/16/2007	03/24/2011	1,581	1,056	525

Cisco Systems	40	P	09/06/1996	03/24/2011	693	237	456
Costco Wholesale	15	P	01/17/2008	03/24/2011	1,083	974	109
Cummins Engine Inc	5	P	09/02/2009	03/24/2011	519	225	294
Dannaher Corp	15	P	09/20/2002	03/24/2011	772	207	565
Walt Disney Co	30	P	05/30/2006	03/24/2011	1,285	897	388
E I Du Pont Nemours	20	P	03/23/2010	03/24/2011	1,074	763	311
Emerson Electric	20	P	07/28/2008	03/24/2011	1,151	988	163
Exxon Mobil Corp	20	P	09/06/1996	03/24/2011	1,654	420	1,234
Fed Ex Corporation	10	P	12/08/2009	03/24/2011	908	900	8
Franklin Resources Inc.	5	P	01/12/2010	03/24/2011	605	552	53
General Electric Company	55	P	02/25/1997	03/24/2011	1,083	981	102
International Business Machines Corp	10	P	06/13/2008	03/21/2011	1,597	1,260	337
JP Morgan Chase	25	P	09/16/2009	03/24/2011	1,141	1,109	32
Johnson & Johnson	5	P	09/16/2009	03/24/2011	295	300	(5)
Johnson Controls Inc	15	P	09/10/2009	03/24/2011	618	399	219
McKesson HBOC Inc	10	P	12/08/2009	03/24/2011	798	612	186
Medco Health Solutions Inc.	15	P	06/26/2006	03/24/2011	783	418	365
Microsoft Corporation	35	P	09/30/1997	03/24/2011	903	585	318
National Oilwell Inc.	10	P	03/02/2007	03/24/2011	800	346	454
Nike Inc. Class B	10	P	01/12/2010	03/24/2011	769	647	122
Noble Energy Inc.	5	P	04/16/2009	03/24/2011	480	296	184
MFB Northern International Equity Fund	2151.34	P	01/21/2010	03/24/2011	21,664	19,276	2,388
MFB Northern Small for NMMSX Fund	704.26	P	12/23/2008	03/24/2011	7,613	4,183	3,430
MFB Northern Mid Cap for NMMCX	913.13	P	12/23/2008	03/24/2011	11,195	5,789	5,406
ADR Novartis AG Sponsored	15	P	02/04/2010	03/24/2011	829	813	16
Pepsico Inc.	10	P	04/29/1999	03/24/2011	642	380	262
Procter & Gamble Company	10	P	Various	03/24/2011	610	578	32
Spectra Energy Corporation	45	P	08/15/2008	03/24/2011	1,200	1,170	30
Suncor Energy Inc	15	P	07/11/2007	03/24/2011	672	687	(15)
The Travelers Company	15	P	11/11/2009	03/24/2011	881	816	65
U S Bancorp	30	P	04/28/2008	03/24/2011	798	1,049	(251)
Untited Technologies Copr	10	P	07/28/2008	03/24/2011	827	648	179
United Healthgroup Inc.	35	P	02/04/2010	03/24/2011	1,531	1,146	385
Wal Mart Stores Inc	15	P	02/09/2005	03/24/2011	789	792	(3)
Wells Fargo & Company	25	P	09/16/2009	03/24/2011	787	733	54
Covdien PLC	15	P	09/30/2008	03/24/2011	779	799	(20)
Fed Ex Corporation	54	P	12/08/2009	03/24/2011	4,888	4,858	30
Fed Ex Corporation	131	P	Various	03/28/2011	12,032	11,432	600
Cisco Systems	810	P	09/16/1996	04/11/2011	14,154	4,793	9,361
Nike Inc. Class B	66	P	Various	04/26/2011	5,278	4,504	774
Nike Inc. Class B	54	P	Various	04/27/2011	4,332	3,473	859
Microsoft Corporation	745	P	09/30/1997	05/23/2011	17,968	12,455	5,513
Lowes Companies	305	P	04/26/2010	06/24/2011	7,074	8,676	(1,602)
Medco Health Solutions Inc.	275	P	06/26/2006	06/24/2011	14,763	7,649	7,114
Walt Disney Co	305	P	Various	07/15/2011	11,988	10,012	1,976
Emerson Electric	380	P	Various	08/10/2011	16,301	17,788	(1,487)
Pepsico Inc.	104	P	04/29/1999	08/29/2011	6,645	3,952	2,693
Pepsico Inc.	91	P	04/29/1999	08/30/2011	5,836	3,458	2,378
The Travelers Company	150	P	11/11/2009	09/22/2011	7,069	8,163	(1,094)
Suncor Energy Inc	155	P	Various	09/28/2011	4,242	6,189	(1,947)
Suncor Energy Inc	180	P	Various	09/29/2011	4,741	5,801	(1,060)
Cummins Engine Inc	115	P	09/02/2009	10/21/2011	10,718	5,174	5,544
MFO Vanguard Fixed Inc SECS Fd	5708.66	P	01/22/2010	10/21/2011	79,978	72,500	7,478
MFB Northern Emerging Markets	115.75	P	01/29/2010	11/02/2011	2,322	2,306	16
MFB Northern Funds Bond Index	4170.13	P	Various	11/02/2011	45,788	43,469	2,319
MFB Northern International Equity Fund	1415.26	P	01/21/2010	11/02/2011	12,426	12,681	(255)
MFB Northern Small for NMMSX Fund	457.35	P	12/23/2008	11/02/2011	4,450	2,717	1,733
MFB Northern Mid Cap for NMMCX	597.71	P	12/23/2008	11/02/2011	6,796	3,789	3,007

MFB Northern Fixed Income Fund	3052.06	P	01/21/2010	11/02/2011	32,260	31,345	915
A T & T Incorporated	15	P	12/17/1996	11/03/2011	439	320	119
Abbott Laboratories	10	P	06/18/2002	11/03/2011	532	361	171
American Express Company	10	P	04/26/2010	11/03/2011	509	475	34
Apple Computer Inc.	5	P	07/25/2006	11/03/2011	1,995	309	1,686
BHP LTD Sponsorship	5	P	03/02/2010	11/03/2011	389	378	11
Chevron/Texaco Corp	10	P	06/18/2010	11/03/2011	1,056	756	300
Citrix Systems Incorporated	10	P	07/22/2010	11/03/2011	724	465	259
Costco Wholesale	10	P	01/17/2008	11/03/2011	839	649	190
Dannaher Corp	10	P	09/20/2002	11/03/2011	491	138	353
Walt Disney Co	10	P	06/30/2006	11/03/2011	345	299	46
Dominion Reserve Incorporated	10	P	08/14/2010	11/03/2011	514	441	73
E I Du Pont Nemours	15	P	04/26/2010	11/03/2011	729	610	119
EMC Corporation Mass	30	P	07/15/2010	11/03/2011	738	614	124
Exxon Mobil Corp	15	P	09/06/1996	11/03/2011	1,171	315	856
Franklin Resources Inc.	5	P	01/12/2010	11/03/2011	526	552	(26)
General Electric Company	40	P	05/05/2010	11/03/2011	659	732	(73)
H J Heinz	5	P	08/20/2010	11/03/2011	266	235	31
International Business Machines Corp	5	P	06/13/2008	11/03/2011	925	630	295
JP Morgan Chase	20	P	09/16/2009	11/03/2011	684	887	(203)
Johnson & Johnson	5	P	09/16/2009	11/03/2011	320	300	20
Johnson Controls Inc	10	P	09/10/2009	11/03/2011	322	266	56
McKesson HBOC Inc	5	P	12/08/2009	11/03/2011	409	306	103
National Oilwell Inc.	5	P	03/02/2007	11/03/2011	356	173	183
Nike Inc. Class B	5	P	12/08/2009	11/03/2011	478	319	159
Noble Energy Inc.	5	P	04/16/2009	11/03/2011	448	296	152
ADR Novartis AG Sponsored	10	P	02/04/2010	11/03/2011	558	542	16
Oracle Corporation	25	P	10/04/2010	11/03/2011	808	681	127
Pimco Commodity Real Return Fund	7304.1	P	Various	11/03/2011	58,725	44,761	13,964
Principal Financial Group Inc	15	P	05/10/2010	11/03/2011	376	449	(73)
Procter & Gamble Company	10	P	04/09/2010	11/03/2011	632	626	6
Salesforce Common Inc	5	P	07/15/2010	11/03/2011	660	476	184
Simon Property Group Inc.	5	P	11/02/2010	11/03/2011	642	498	144
Spectra Energy Corporation	30	P	08/15/2008	11/03/2011	863	780	83
The Travelers Company	5	P	11/11/2009	11/03/2011	290	272	18
U S Bancorp	20	P	04/28/2008	11/03/2011	515	699	(184)
Untied Technologies Copr	5	P	07/28/2008	11/03/2011	389	324	65
United Healthgroup Inc.	20	P	02/04/2010	11/03/2011	936	655	281
Wal Mart Stores Inc	10	P	02/09/2005	11/03/2011	570	528	42
Wells Fargo & Company	20	P	09/16/2009	11/03/2011	512	586	(74)
Whole Foods Market	10	P	06/02/2010	11/03/2011	676	399	277
Covdien PLC	10	P	09/30/2008	11/03/2011	461	533	(72)
General Electric Company	385	P	Various	11/08/2011	6,296	6,968	(672)
United Healthgroup Inc.	140	P	Various	11/08/2011	6,367	4,439	1,928
Total Gains and Losses for 2011					<u>585,682</u>	<u>507,644</u>	<u>78,038</u>

FORM 990-PF  
 THE WAGGONERS FOUNDATION  
 Part XV, Line 3; for 3(a)  
 Grants and Contributions Paid During the Year

2011  
 76-0404981

Recipient Name and Address	If Individual show Rel.	Found Status of Recipient	Purpose of Grant and/or Contribution	Amount
Gateway Academy 3400 Evergreen St. Houston, TX 77087	N/A	509 (a) 1	Charter School	5,000.00
Council on Alcohol & Drugs Hous 303 Jackson Hill Houston, TX 77007	N/A	509 (a) 1	Alcohol Addiction Research	50,000.00
The Womens Home 607 Westheimer Houston, TX 77006-3915	N/A	509 (a) 1	Battered women	5,000 00
KHS Football Booster Club P. O. Box 11973 Spring, TX 77391-1973	N/A	509 (a) 1	Booster sponsorship for equipment room	2,500.00
Klein Soccer Club P. O. Box 11973 Spring, TX 77391-1973	N/A	509 (a) 1	Soccer Scholarships for Underprivledge Kids	2,150 00
Habitat for Humanity P. O Box 682785 Houston, TX 77268	N/A	509 (a) 1	Poverty Housing	5,000.00
Texas Childrens Hospital 1919 South Braeswood Houston, TX 77030	N/A	509 (a) 1	Research	2,500.00
North west Assistance Ministries 15555 Kuykendahl Houston, TX 77090-3651	N/A	509 (a) 1	Homeless and Food Shelter	52,000.00
Baylor Teen Clinic 1504 Ben Taub Loop Houston, TX 77030	N/A	509 (a) 1	Teen Pregnancy Couseling	25,000 00
Star of Hope 6897 Ardmore Street Houston, TX 77054	N/A	509 (a) 1	Homeless	10,000 00
Herman Eye Fund 6400 Fanin, Suite 1910 Houston, TX 77030	N/A	509 (a) 1	Indigent Patien Care Teaching / Research	35,000.00
Campus Crusades for Christ P. O. Box 628222 Orlando FL. 32862-8222	N/A	509 (a) 2	Ministry work in Katy TX	3,000.00
First Baptist Church Midland 2104 W. Louisiana Midland, TX 79701	N/A	509 (a) 2	Rebuilt a House for Needy Family	33,000 00
Total Contributions 2011				230,150 00