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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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

2011

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

Name of foundation OTTER ISLAND FOUNDATION		A Employer identification number 76-0421104													
Number and street (or P O box number if mail is not delivered to street address) 1405 NORTH BOULEVARD		B Telephone number (see instructions) (713) 220-4482													
City or town, state, and ZIP code HOUSTON, TX 77006		C If exemption application is pending, check here ► <input type="checkbox"/>													
G Check all that apply <table border="0"> <tr> <td><input type="checkbox"/></td> <td>Initial return</td> <td><input type="checkbox"/></td> <td>Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Final return</td> <td><input type="checkbox"/></td> <td>Amended return</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Address change</td> <td><input type="checkbox"/></td> <td>Name change</td> </tr> </table>		<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	D 1 Foreign organizations, check here ► <input type="checkbox"/>	
<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												
H 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		D 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>													
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 3,379,889.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____													
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												
1 Contributions, gifts, grants, etc., received (attach schedule)		2,044,591.													
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B															
3 Interest on savings and temporary cash investments		34.	34.												
4 Dividends and interest from securities		35,704.	35,704.												
5a Gross rents															
b Net rental income or (loss) _____															
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 679,839.		418,992.													
7 Capital gain net income (from Part IV, line 2)			418,992.												
8 Net short-term capital gain															
9 Income modifications															
10a Gross sales less returns and allowances b Less: Cost of goods sold _____															
c Gross profit or (loss) (attach schedule)															
11 Other income (attach schedule)															
12 Total. Add lines 1 through 11		2,499,321.	454,730.												
13 Compensation of officers, directors, trustees, etc		32,500.	32,500.												
14 Other employee salaries and wages															
15 Pension plans, employee benefits															
16a Legal fees (attach schedule)		2,144.	2,144.												
b Accounting fees (attach schedule) ATCH 3															
c Other professional fees (attach schedule)															
17 Interest															
18 Taxes (attach schedule) (see instructions)		251.													
19 Depreciation (attach schedule) and depletion															
20 Occupancy															
21 Travel, conferences, and meetings															
22 Printing and publications															
23 Other expenses (attach schedule) ATCH 5		13,905.	13,905.												
24 Total operating and administrative expenses.															
Add lines 13 through 23		48,800.	48,549.												
25 Contributions, gifts, grants paid		125,050.													
26 Total expenses and disbursements Add lines 24 and 25		173,850.	48,549.												
27 Subtract line 26 from line 12															
a Excess of revenue over expenses and disbursements		2,325,471.													
b Net investment income (if negative, enter -0-)			406,181.												
c Adjusted net income (if negative, enter -0-)			0												

For Paperwork Reduction Act Notice, see Instructions.

JSA ** ATCH 4

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Operating and Administrative Expenses			
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements		2,325,471.	
b Net investment income (if negative, enter -0-)			406,181.
c Adjusted net income (if negative, enter -0-)			0

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	97,698.	639,425.	639,425.
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ► *	*	1,673,480.	ATCH 6
	Less allowance for doubtful accounts ►		1,673,480.	1,673,480.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10	a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	1,011,599.	436,047.	1,066,984.
	c Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,109,297.	2,748,952.	3,379,889.
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	
	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. ► X			
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	1,109,297.	2,748,952.	
30	Total net assets or fund balances (see instructions)	1,109,297.	2,748,952.	
31	Total liabilities and net assets/fund balances (see instructions)	1,109,297.	2,748,952.	

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	1,109,297.
2	Enter amount from Part I, line 27a	2	2,325,471.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,434,768.
5	Decreases not included in line 2 (itemize) ► ATTACHMENT 8	5	685,816.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,748,952.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))		
(l) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col (j), if any			
a					
b					
c					
d					
e					
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	418,992.	
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	0	

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	343,705.	2,075,596.	0.165593
2009	57,955.	2,081,821.	0.027839
2008	645,093.	4,024,678.	0.160284
2007	796,796.	5,038,553.	0.158140
2006	685,813.	5,120,605.	0.133932

- 2 Total of line 1, column (d)
- 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
- 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of net investment income (1% of Part I, line 27b)
- 7 Add lines 5 and 6
- 8 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.

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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	8,124.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .		
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-) . . .		
3	Add lines 1 and 2 . . .	3	8,124.
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	8,124.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	51.
b	Exempt foreign organizations - tax withheld at source . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	10,000.
d	Backup withholding erroneously withheld . . .	6d	251.
7	Total credits and payments. Add lines 6a through 6d . . .	7	10,302.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,178.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	11	2,178. Refunded ►

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a	X
1b	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
	<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>		
1c	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 ► \$ <u>0</u> (2) On foundation managers ► \$ <u>0</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <u>0</u>		
2	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>	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? <i>If "Yes," attach a conformed copy of the changes</i> . . .	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>TX</u>		
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? <i>If "No," attach explanation</i> . . .	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)? <i>If "Yes," complete Part XIV</i> . . .	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . <u>ATTACHMENT 9</u>	10	X

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no ► 713-220-4482	
Located at ► 600 TRAVIS, SUITE 4200 HOUSTON, TX ZIP + 4 ► 77002		
15	and enter the amount of tax-exempt interest received or accrued during the year ► 15	
16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ► N/A		

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.		
1a	Yes	No
(1)	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
(6)	<input type="checkbox"/>	<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)? ► N/A	
c	Organizations relying on a current notice regarding disaster assistance check here ►	
2	b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ► N/A	
a	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? ► X	
2a	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	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 type="checkbox"/> No	
b	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	
c	c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	
3a	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	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	
4a	4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► N/A	
b	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? ► X	

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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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

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
ATTACHMENT 10		32,500.	0	0

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 ►

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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		0
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	NONE	
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	NONE	
2		
3	NONE	

Total. Add lines 1 through 3 ►

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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	2,066,263.
b Average of monthly cash balances	1b	104,741.
c Fair market value of all other assets (see instructions)	1c	1,673,480.
d Total (add lines 1a, b, and c)	1d	3,844,484.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	3,844,484.
4 Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	57,667.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,786,817.
6 Minimum investment return. Enter 5% of line 5	6	189,341.

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	189,341.
2a Tax on investment income for 2011 from Part VI, line 5	2a	8,124.
b Income tax for 2011. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	8,124.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	181,217.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	181,217.
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	181,217.

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	125,050.
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	125,050.
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	125,050.

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				181,217.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006	440,737.			
b From 2007	564,648.			
c From 2008	446,443.			
d From 2009				
e From 2010	241,697.			
f Total of lines 3a through e	1,693,525.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 125,050.				
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				125,050.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))	56,167.			56,167.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,637,358.			
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				
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)	384,570.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,252,788.			
10 Analysis of line 9				
a Excess from 2007	564,648.			
b Excess from 2008	446,443.			
c Excess from 2009				
d Excess from 2010	241,697.			
e Excess from 2011				

Form 990-PF (2011)

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

NOT APPLICABLE

a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				►	4942(j)(3) or	4942(j)(5)
b	Check box to indicate whether the foundation is a private operating foundation described in section						
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total	
		(a) 2011	(b) 2010	(c) 2009	(d) 2008		
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)(ii)						
	(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.

N/A

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)				
a Paid during the year SEE ATTACHED LIST				125,050.
Total			► 3a	125,050.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14	34.	
4 Dividends and interest from securities			14	35,704.	
5 Net rental income or (loss) from real estate						
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	418,992.	
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)					454,730.	
13 Total Add line 12, columns (b), (d), and (e)					13	454,730.

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

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

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?	Yes	No
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.		

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

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

Paid Preparer Use Only	Print/Type preparer's name CATHY CHANCE	Preparer's signature <i>Cathy Chance</i>	Date 11/5/12	Check <input type="checkbox"/> if self-employed	PTIN P00533162
	Firm's name ► MARGOLIS, PHIPPS & WRIGHT P.C.	Firm's EIN ► 76-0324056			
	Firm's address ► 1400 POST OAK BLVD., STE 900 HOUSTON, TX	77056-3009	Phone no 713-625-3500		

Name of the organization

OTTER ISLAND FOUNDATION

Employer identification number

76-0421104

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

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

Name of organization OTTER ISLAND FOUNDATION

Employer identification number
76-0421104**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE ESTATE OF ELIZABETH E. SIMMONS 515 SOUTH 700 EAST SALT LAKE CITY, UT 84102	\$ 371,111.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THE ESTATE OF ELIZABETH E. SIMMONS 515 SOUTH 700 EAST SALT LAKE CITY, UT 84102	\$ 1,673,480.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

JSA

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Name of organization OTTER ISLAND FOUNDATION

Employer identification number

76-0421104

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	5,200 SHS QUESTAR CORPORATION STOCK 1,672 SHS ZIONS BANCORPORATION STOCK 5,200 SHS QEP RESOURCES INC STOCK 518 SHS WESTAMERICA BANCORPORATION STK	\$ 371,111.	05/31/2011
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PROMISSORY NOTE	\$ 1,673,480.	01/01/2011
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

JSA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

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8356-430

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Name of organization OTTER ISLAND FOUNDATION

Employer identification number

76-0421104

Part III *Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.*

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

Use duplicate copies of Part III if additional space is needed.

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

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
BESSEMER TRUST WELLS FARGO BANK	2. 32.	2. 32.	2. 32.
TOTAL	<u>34.</u>	<u>34.</u>	<u>34.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
BESSEMER TRUST	31,740.		31,740.
QEP RESOURCES INC	104.		104.
QUESTAR CORPORATION	980.		980.
ZIONS BANCORPORATION	33.		33.
JP MORGAN #5001	2,847.		2,847.
TOTAL	<u>35,704.</u>	<u>35,704.</u>	<u>35,704.</u>

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	2,144.	2,144.	2,144.	
TOTALS	<u>2,144.</u>	<u>2,144.</u>	<u>2,144.</u>	

FORM 990PF, PART I - TAXESATTACHMENT 4

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAX WITHHELD	251.			
TOTALS		<u>251.</u>		

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT FEES	13,768.	13,768.		
POSTAGE EXPENSES	62.	62.		
BANK FEES	10.	10.		
MISCELLANEOUS FEES	65.	65.		
TOTALS	<u>13,905.</u>	<u>13,905.</u>		

ATTACHMENT 6FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:	MRS 301 TRUST
ORIGINAL AMOUNT:	1,673,480.
INTEREST RATE:	4.170000
DATE OF NOTE:	12/31/2009
MATURITY DATE:	12/31/2024
REPAYMENT TERMS:	BALLOON PAYMENT OF PRINCIPAL DUE AT END OF TERM
SECURITY PROVIDED:	INTEREST IN RES PROPERTIES
PURPOSE OF LOAN:	SALE OF RES PROPERTIES FROM EES ESTATE
DESCRIPTION AND FMV OF CONSIDERATION:	CHARITABLE BEQUEST FROM EES ESTATE 1,673,480.

ENDING BALANCE DUE 1,673,480.

ENDING FAIR MARKET VALUE 1,673,480.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 1,673,480.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 1,673,480.

THE ESTATE OF ELIZABETH E. SIMMONS DISTRIBUTED TO THE OTTER ISLAND FOUNDATION A PROMISSORY NOTE IN THE AMOUNT OF \$1,673,480. THE PROMISSORY NOTE WAS RECEIVED AS A CHARITABLE BEQUEST FROM THE ESTATE. THE PROMISSORY NOTE AROSE FROM THE SALE OF RES PROPERTIES, LPA FROM THE ESTATE TO THE MATTHEW R. SIMMONS 301 TRUST ON DECEMBER 31, 2009. THE PROMISSORY NOTE DID NOT ARISE FROM A LOAN MADE BY THE FOUNDATION TO THE TRUST.

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
WEATHERFORD	40,178.	152,256.
SCHLUMBERGER	59,139.	245,916.
TRANSOCEAN	193,755.	264,583.
ZIONS BANCORP	4,216.	129,523.
NATIONAL OILWELL VARCO	15,359.	72,137.
ZIONS BANCORP	15,901.	27,329.
QEP RES INC	57,319.	90,830.
QUESTAR	29,419.	61,566.
WESTAMERICA BANCORPORATION	20,761.	22,844.
	<u>436,047.</u>	<u>1,066,984..</u>
	TOTALS	

ATTACHMENT 8FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUST BASIS OF SECURITIES TO COST	685,816.
TOTAL	<u>685,816.</u>

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
-------------------------	-------------	--------------------------------------

THE ESTATE OF ELIZABETH E. SIMMONS 515 SOUTH 700 EAST SALT LAKE CITY, UT 84102	05/31/2011	371,111.
THE ESTATE OF ELIZABETH E. SIMMONS 515 SOUTH 700 EAST SALT LAKE CITY, UT 84102	01/01/2011	1,673,480.
		<u>2,044,591.</u>
	TOTAL CONTRIBUTION AMOUNTS	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ELLEN C. L. SIMMONS 1405 NORTH BOULEVARD HOUSTON, TX 77006	PRESIDENT, VP, TREASURER	0	0	0
WHEELER E. S. GRIFFITH 1405 NORTH BOULEVARD HOUSTON, TX 77006	EXECUTIVE DIRECTOR	32,500.	0	0
ABBY S. WALKER 1405 NORTH BOULEVARD HOUSTON, TX 77006	DIRECTOR	0	0	0
EMMA A. SIMMONS 1405 NORTH BOULEVARD HOUSTON, TX 77006	DIRECTOR	0	0	0
WINNIE B. SIMMONS 1405 NORTH BOULEVARD HOUSTON, TX 77006	DIRECTOR	0	0	0
LYDIA F. SIMMONS 1405 NORTH BOULEVARD HOUSTON, TX 77006	DIRECTOR	0	0	0
<u>GRAND TOTALS</u>		<u>32,500.</u>	<u>0</u>	<u>0</u>

OTTER ISLAND FOUNDATION
78-0421104
2011 980PF

PART XV. GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	STATUS	PURPOSE	AMOUNT
10TH MOUNTAIN DIVISION HUT ASSOCIATION 1280 UTE AVENUE, SUITE 21 ASPEN, CO 81611	PUBLIC	ANNUAL FUND	100
ALFORD LAKE CAMP 5 SALT MARSH WAY CAPE ELIZABETH, ME 04107	PUBLIC	IN HONOR OF ABBY, EMMA, WINIFRED SIMMONS	400
AMERICAN FRIENDS OF MASTERWORKS, INC 550 SIXTH AVENUE #5E NEW YORK, NY 10011	PUBLIC	ANNUAL FUND IN MEMORY OF MATTHEW R. SIMMONS	250
ANNUNCIATION ORTHODOX SCHOOL 3800 YOAKUM BOULEVARD HOUSTON, TX 77008	PUBLIC	ANNUAL FUND IN MEMORY OF MATTHEW R. SIMMONS	1,500
BAY CHAMBER CONCERTS P O BOX 599 ROCKPORT, ME 04856	PUBLIC	ANNUAL FUND IN MEMORY OF MATTHEW R. SIMMONS	500
BUFFALO BAYOU PARTNERSHIP 1113 VINE STREET, SUITE 200 HOUSTON, TX 77002	PUBLIC	ANNUAL FUND	250
CAMDEN CONFERENCE P.O. BOX 882 CAMDEN, ME 04843	PUBLIC	MRS SCHOLARSHIP & 25 YEARS	1,000
CAMDEN PUBLIC LIBRARY 55 MAIN STREET CAMDEN, ME 04843	PUBLIC	MILLAY SOCIETY	1,000
CANTERBURY SHAKER VILLAGE 288 SHAKER ROAD CANTERBURY, NH 03224	PUBLIC	ANNUAL FUND	100
COASTAL MOUNTAINS LAND TRUST 101 MT. BATTIE STREET CAMDEN, ME 04843	PUBLIC	BEECH NUT HILL PROJECT	1,000
COLORADO COLLEGE 14 EAST CACHE LA POUDRE ST COLORADO SPRINGS, CO 80903	PUBLIC	ANNUAL FUND IN HONOR OF EMMA SIMMONS	1,000
CONNECTICUT COLLEGE 270 MOHEGAN AVE NEW LONDON, CT 06320	PUBLIC	ANNUAL FUND IN MEMORY OF MATTHEW R. SIMMONS	11,000
CORPORATION OF THE FINE ARTS MUSEUM 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118	PUBLIC	GRIFFITH JR COMMITTEE GRIFFITH ANNUAL FUND ANNUAL FUND ELLEN SIMMONS	5,000 3,000 500
CURRY SCHOOL OF EDUCATION FOUNDATION P.O. BOX 400278 CHARLOTTESVILLE, VA 22904	PUBLIC	ABBY J. SIMMONS GIFT	250
DUKE UNIVERSITY DURHAM, NC 27708	PUBLIC	IN HONOR OF LYDIA SIMMONS	1,000
EPISCOPAL HIGH SCHOOL 4850 BISSONNET BELLAIRE, TX 77401	PUBLIC	ANNUAL FUND IN HONOR OF WINIFRED SIMMONS	1,000
EPIC CHANGE INC 315 JACKSON AVE. SATELLITE BEACH, FL 32937	PUBLIC	UNRESTRICTED	400
FIRST CONGREGATIONAL CHURCH OF WINCHESTER 21 CHURCH STREET WINCHESTER, MA 01890	PUBLIC	2011 FINANCIAL GIVING ANNUAL FUND IN MEMORY OF MATTHEW R. SIMMONS	10,000 1,000

FRIENDS OF COLONIAL PEMAQUID BOX 304 NEW HARBOR, ME 04554	PUBLIC	ANNUAL FUND	50
FRIENDS OF FLEMING PARK 1808 DUNSTAN ROAD HOUSTON, TX 77005	PUBLIC	ANNUAL FUND	100
GREATER HOUSTON COMMUNITY FOUNDATION 5120 WOODWAY DRIVE, SUITE 6000 HOUSTON, TX 77058	PUBLIC	JAMES A. BAKER STATUE FUND	5,000
GROTON SCHOOL P.O. BOX 991 GROTON, MA 01450	PUBLIC	IN HONOR OF ABIGAIL AND LYDIA SIMMONS	2,000
HARVARD CLUB OF NEW YORK FOUNDATION 35 WEST 44TH STREET NEW YORK, NY 10036	PUBLIC	ANNUAL FUND	250
HERRING GUT LEARNING CENTER P.O. BOX 286 PORT CLYDE, ME 04855	PUBLIC	IN HONOR OF PHYLLIS WYETH	500
HISTORIC NEW ENGLAND OTIS HOUSE 141 CAMBRIDGE STREET BOSTON, MA 02114	PUBLIC	ANNUAL FUND	100
ISLAND INSTITUTE P.O. BOX 648 ROCKLAND, ME 04841	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	5,000
KUHF P.O. BOX 4878 HOUSTON, TX 77210	PUBLIC	UNRESTRICTED	500
KUPONA FOUNDATION 37 WEST 72ND STREET #3D NEW YORK, NY 10023	PUBLIC	IN HONOR OF EMMA SIMMONS	250
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILL ISLAND, SUITE 201 TOPSHAM, ME 04086	PUBLIC	ALDEMERE FARM	500
MAINE MEDIA WORKSHOPS AND COLLEGE P.O. BOX 200 ROCKPORT, ME 04856	PUBLIC	UNRESTRICTED	250
MANCHESTER REGIONAL YOUTH HOCKEY ASSOCIATION P.O. BOX 4958 MANCHESTER, NH 03108	PUBLIC	UNRESTRICTED	250
MENIL COLLECTION 1533 SUL ROSS HOUSTON, TX 77006	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS UNRESTRICTED	1,000 250
MURIE CENTER P O BOX 399 MOOSE, WY 83012	PUBLIC	IN HONOR OF NATIONAL TRUST	100
NATL WWII MUSEUM 945 MAGAZINE STREET NEW ORLEANS, LA 70130	PUBLIC	UNRESTRICTED	100
NORTH HAVEN ARTS AND ENRICHMENT 12 MAIN STREET NORTH HAVEN, ME 04853	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	500
NORTH HAVEN BAPTIST CHURCH 18 MULLINS LANE NORTH HAVEN, ME 04853	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	100
NORTH HAVEN CONSERVATION PARTNERS P.O. BOX 336 NORTH HAVEN, ME 04853	PUBLIC	ELLEN SIMMONS & FAMILY	100
NORTH HAVEN HISTORICAL SOCIETY P O BOX 322 NORTH HAVEN, ME 04853	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	600

NORTH HAVEN PUBLIC LIBRARY P.O. BOX 486 NORTH HAVEN, ME 04853	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	100
NORTH HAVEN SUSTAINABLE HOUSING 148 CRABTREE POINT ROAD NORTH HAVEN, ME 04853	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	250
NORTHFIELD MT. HERMON SCHOOL ONE LAMPLIGHTER WAY MOUNT HERMON, MA 01354	PUBLIC	ANNUAL FUND: IN MEMORY OF MATTHEW R. SIMMONS 130TH ANNIVERSARY STAIRWAY	10,000 15,000
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330	PUBLIC	MOOSEHEAD LAKE/PLUM CREEK	500
OWLS HEAD TRANSPORTATION MUSEUM P.O. BOX 277 OWLS HEAD, ME 04854	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	250
PENOBSCT BAY YMCA P.O. BOX 840 ROCKPORT, ME 04856	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	500
PENOBSCT MARINE MUSEUM P.O. BOX 498 SEARSFPORT, ME 04974	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	1,000
POMFRET SCHOOL 398 POMFRET STREET POMFRET, CT 06258	PUBLIC	IN MEMORY OF MRS & WESG '87	1,000
RICE UNIVERSITY P.O. BOX 1892 HOUSTON, TX 77251	PUBLIC	BRATKA SCHOLARSHIP FUND	2,250
RIENZI GARDEN ENDOWMENT FUND P.O. BOX 6828 HOUSTON, TX 77265	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	1,000
ROBERT E. LEE MEMORIAL ASSOCIATION 483 GREAT HOUSE ROAD STRATFORD, VA 22658	PUBLIC	INTERNSHIP PROGRAM LEE CIRCLE IN MEMORY OF MATTHEW R. SIMMONS	5,000 5,000
ROCKPORT PUBLIC LIBRARY 17 SCHOOL STREET ROCKPORT, MA 01966	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	1,000
SMITH COLLEGE SCHOOL FOR SOCIAL WORK LILLY HALL NORTHAMPTON, MA 01083	PUBLIC	WINIFRED B. SIMMONS 2011	500
ST. GEORGE'S SCHOOL P.O. BOX 1910 NEWPORT, RI 02840	PUBLIC	ANNUAL FUND IN HONOR OF EMMA SIMMONS SCOTT SCHOLARSHIP: ELLEN SIMMONS SCOTT SCHOLARSHIP: EMMA SIMMONS	500 1,000 1,000
ST. JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS FOR THE OLGA MCLAREN POETRY	1,000 500
TEACH FOR AMERICA 315 WEST 36TH STREET NEW YORK, NY 10018	PUBLIC PUBLIC	20TH ANNIVERSARY UNRESTRICTED	500 500
TEXAS CHILDREN'S HOSPITAL 6621 FANNIN STREET HOUSTON, TX 77030	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	1,000
TEXAS CHRISTIAN UNIVERSITY 2800 S. UNIVERSITY DRIVE FORT WORTH, TX 76129	PUBLIC	ANNUAL FUND	1,000
THE CHILDREN'S MUSEUM OF HOUSTON 1500 BINZ HOUSTON, TX 77004	PUBLIC	ANNUAL FUND. IN MEMORY OF MATTHEW R. SIMMONS UNRESTRICTED	1,000 1,000
THE COUNCIL ON ALCOHOL AND DRUGS HOUSTON P.O. BOX 2788 HOUSTON, TX 77252	PUBLIC	KIDS CAMP	900

THE GIRLS FOUNDATION OF TANZANIA P.O. BOX 11224 PORTLAND, ME 04104	PUBLIC	EMMA SIMMONS	1,000
THE MAX WARBURG COURAGE CURRICULUM 263 HUNTINGTON AVENUE #368 BOSTON, MA 02115	PUBLIC	UNRESTRICTED	600
THE NORTH HAVEN FOUNDATION P O. BOX 884 ROCKLAND, ME 04841	PUBLIC	IN MEMORY OF MATTHEW R SIMMONS	1,000
THE WATERCOLOR ART SOCIETY OF HOUSTON 1601 WEST ALABAMA HOUSTON, TX 77006	PUBLIC	IN MEMORY OF JACK BOWEN	250
THETA CHARITY ANTIQUES SHOW OF HOUSTON 4212 SAN FELIPE, PMB 345 HOUSTON, TX 77027	PUBLIC	IN SUPPORT OF WHEELER SIMMONS	400
TREES FOR HOUSTON/B.O C.A. P.O. BOX 270477 HOUSTON, TX 77277	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	250
UNITED MID-COAST CHARITIES P O BOX 205 CAMDEN, ME 04843	PUBLIC	ANNUAL FUND & HONOR OF POLLY	500
UNITED WAY OF THE TEXAS GULF COAST 50 WAUGH DRIVE HOUSTON, TX 77007	PUBLIC	IN MEMORY OF MATTHEW R SIMMONS	1,000
VANDERBILT UNIVERSITY 211 KIRKLAND HALL NASHVILLE, TN 37240	PUBLIC	IN HONOR OF WHEELER SIMMONS	1,000
WESTERHEIM NORWEGIAN-AMERICAN MUSEUM P.O. BOX 379 DECORAH, IA 52101	PUBLIC	IN HONOR OF MARY LOUGEET RIPLEY	100
VINALHAVEN LAND TRUST P.O. BOX 268 VINALHAVEN, ME 04863	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	250
YELLOWSTONE ACADEMY 3000 TRULLEY STREET HOUSTON, TX 77004	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	2,400
YOUNG AUDIENCES OF HOUSTON 4550 POST OAK PLACE, STE 230 HOUSTON, TX 77027	PUBLIC	IN MEMORY OF MATTHEW R. SIMMONS	5,000
YOUTHLINKS 420 BROADWAY ROCKLAND, ME 04841	PUBLIC	IN MEMORY OF MATTHEW R SIMMONS	500
			<u>125,050</u>

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				(P) or (D)	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
94,883.		6,600 SHS WEATHERFORD INTL PROPERTY TYPE: SECURITIES 25,497.				P	05/29/1998 69,386.	VARIOUS
57,489.		850 SHS NATIONAL OILWELL VARCO 12,304.					04/22/2008 45,185.	VARIOUS
155,706.		2,300 SHS SCHLUMBERGER PROPERTY TYPE: SECURITIES 37,783.				P	06/25/1996 117,923.	VARIOUS
180,529.		4,400 SHS TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 123,697.				P	02/07/1997 56,832.	VARIOUS
87,847.		5,300 SHS ZIONS BANCORPORATION PROPERTY TYPE: SECURITIES 2,808.				D	VARIOUS 85,039.	VARIOUS
62,330.		2,100 SHS QEP RES PROPERTY TYPE: SECURITIES 38,829.				D	06/10/2011 23,501.	VARIOUS
41,055.		2,100 SHS QUESTAR CORP. PROPERTY TYPE: SECURITIES 19,929.				D	06/10/2011 21,126.	VARIOUS
TOTAL GAIN(LOSS)							<u>418,992.</u>	

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ► *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	OTTER ISLAND FOUNDATION - T	<input checked="" type="checkbox"/> 76-0421104
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	1405 NORTH BOULEVARD	<input type="checkbox"/>
City, town or post office, state, and ZIP code For a foreign address, see instructions.		
HOUSTON, TX 77006		

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code
Form 990	07
Form 990-BL	08
Form 990-EZ	09
Form 990-PF	10
Form 990-T (sec. 401(a) or 408(a) trust)	11
Form 990-T (trust other than above)	12

- The books are in the care of ► TERRI LACY

Telephone No. ► 713 220-4482 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 - calendar year 2011 or
 - tax year beginning , 20____, and ending , 20____
- 2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$ <u>7,051.</u>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$ <u>51.</u>
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c \$ <u>7,000.</u>

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box.

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. OTTER ISLAND FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 76-0421104
	Number, street, and room or suite no. If a P.O. box, see instructions 1405 NORTH BOULEVARD	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HOUSTON, TX 77006	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-BL	02
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► TERRI LACY
Telephone No. ► 713 220-4482 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2012.
- For calendar year 2011, or other tax year beginning 20, and ending 20.
- If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$ 10,051.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$ 7,051.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ 3,000.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► Cathy Chance

Title ► CPA

Date ► 8/13/12

Form 8868 (Rev. 1-2012)