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

2011

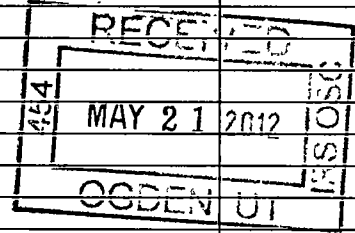
Department of the Treasury
Internal Revenue Service

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 _____, and ending _____

Name of foundation PIERCE RUNNELLS FOUNDATION C/O CLIVE RUNNELLS		A Employer identification number 76-0512606
Number and street (or P O box number if mail is not delivered to street address) 3900 ESSEX LANE	Room/suite 1100	B Telephone number 713-627-2390
City or town, state, and ZIP code HOUSTON, TX 77027		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,604,428.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	79,893.	74,580.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	221,279.			
b Gross sales price for all assets on line 6a 1,754,198.				
7 Capital gain net income (from Part IV, line 2)		221,279.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	423.	423.		STATEMENT 2
12 Total Add lines 1 through 11	301,595.	296,282.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	9,600.	7,200.		2,400.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	1,868.	1,255.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	5,549.	5,480.		0.
24 Total operating and administrative expenses Add lines 13 through 23	17,017.	13,935.		2,400.
25 Contributions, gifts, grants paid	69,500.			69,500.
26 Total expenses and disbursements. Add lines 24 and 25	86,517.	13,935.		71,900.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	215,078.			
b Net investment income (if negative, enter -0-)		282,347.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		19,406.	4,514.	4,514.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶	2,496.			
		Less: allowance for doubtful accounts ▶		1,416.	2,496.	2,496.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 6	2,147,125.	2,406,015.	2,597,418.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 7	30,000.	0.	0.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers)		2,197,947.	2,413,025.	2,604,428.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ _____)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
27	Capital stock, trust principal, or current funds		2,197,947.	2,413,025.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		2,197,947.	2,413,025.		
31	Total liabilities and net assets/fund balances		2,197,947.	2,413,025.		

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	2,197,947.
2	Enter amount from Part I, line 27a	2	215,078.
3	Other increases not included in line 2 (itemize) ▶ _____	3	0.
4	Add lines 1, 2, and 3	4	2,413,025.
5	Decreases not included in line 2 (itemize) ▶ _____	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,413,025.

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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 STATEMENT A	P		
b SEE STATEMENT A	P		
c STUDIO 4 NETWORKS - WORTHLESS SECURITY	P		
d CAPITAL GAINS DIVIDENDS			
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 490,268.		491,864.	<1,596.>
b 1,239,904.		1,011,055.	228,849.
c		30,000.	<30,000.>
d 24,026.			24,026.
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))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<1,596.>
b			228,849.
c			<30,000.>
d			24,026.
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	221,279.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	731,367.	2,875,092.	.254380
2009	68,715.	2,617,271.	.026254
2008	52,850.	1,263,064.	.041843
2007	47,000.	1,048,266.	.044836
2006	42,500.	954,171.	.044541

2 Total of line 1, column (d)	2	.411854
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.082371
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,662,148.
5 Multiply line 4 by line 3	5	219,284.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,823.
7 Add lines 5 and 6	7	222,107.
8 Enter qualifying distributions from Part XII, line 4	8	71,900.

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.

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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)			
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		1	5,647.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,647.
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	5,647.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	330.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	330.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	20.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,337.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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>		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>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>BEVERLY BARNETT</u> Telephone no. ► <u>713-627-2390</u> Located at ► <u>3900 ESSEX LANE, SUITE 1100, HOUSTON, TX</u> ZIP+4 ► <u>77027</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</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 ►		Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input 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	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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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	2,692,759.
b	Average of monthly cash balances	1b	8,660.
c	Fair market value of all other assets	1c	1,269.
d	Total (add lines 1a, b, and c)	1d	2,702,688.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,702,688.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,540.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,662,148.
6	Minimum investment return. Enter 5% of line 5	6	133,107.

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	133,107.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,647.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,647.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	127,460.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	127,460.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	127,460.

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	71,900.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	71,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	71,900.

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.

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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				127,460.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	468,212.			
f Total of lines 3a through e	468,212.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 71,900.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				71,900.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	55,560.			55,560.
6 Enter the net total of each column as indicated below:	412,652.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	412,652.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	412,652.			
e Excess from 2011				

**PIERCE RUNNELLS FOUNDATION
C/O CLIVE RUNNELLS**

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

a The name, address, and telephone number of the person to whom applications should be addressed:
CLIVE RUNNELLS, 713-627-2390
3900 ESSEX LANE, SUITE 1100, HOUSTON, TX 77027

b The form in which applications should be submitted and information and materials they should include:
NO SPECIFIC FORM OR REQUIRED INFORMATION AND/OR DATA

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
THE FOUNDATION DOES NOT MAKE GRANTS, LOANS, OR SCHOLARSHIPS TO INDIVIDUALS

PIERCE RUNNELLS FOUNDATION

Form 990-PF (2011)

C/O CLIVE RUNNELLS

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Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT B</p>		PUBLIC	GENERAL FUND UNLESS OTHERWISE SPECIFIED ON STATEMENT B	69,500.
Total			▶ 3a	69,500.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

PIERCE RUNNELLS FOUNDATION

PIERCE RUNNELLS FOUNDATION		NORTHERN TRUST		GAINS/(LOSSES) - STOCK (COST AND PRICE ARE NET OF COMMISSION)		DECEMBER 2011			
TRADE DATE RECEIVED	DONOR	SHARES HELD	HELD BY	SECURITY	PRICE PER SHARE	DONOR BASIS OR COST	TRADE DATE SALE	SALE PROCEEDS	GAIN/(LOSS)
02/04/10	N/A	80	NT	COLGATE-PALMOLIVE CO	80.14	\$6,411.58	2/4/11	\$6,085.75	(\$325.83)
01/14/09	N/A	140	NT	TEVA PHARMACEUTICAL INDS	42.58	\$5,998.61	2/28/11	\$6,998.79	\$1,037.18
03/23/09	N/A	80	NT	ALTEA CORP	17.69	\$1,415.03	3/8/11	\$3,472.18	\$2,057.15
08/02/06	TPR EST	55	NT	PEPSICO INC	68.56	\$3,770.80	3/8/11	\$3,498.37	(\$272.43)
05/30/06	N/A	30	NT	PEPSICO INC	60.51	\$1,815.37	3/8/11	\$1,908.20	\$92.83
12/30/05	N/A	30	NT	PEPSICO INC	59.30	\$1,779.00	3/8/11	\$1,908.20	\$129.20
12/08/09	N/A	42	NT	FEDEX CORP	89.95	\$3,778.11	3/25/11	\$3,801.82	\$23.71
12/08/09	N/A	13	NT	FEDEX CORP	89.95	\$1,169.41	3/28/11	\$1,193.97	\$24.56
01/15/10	N/A	75	NT	FEDEX CORP	86.60	\$6,494.85	3/28/11	\$6,888.30	\$393.45
01/29/10	N/A	15	NT	FEDEX CORP	81.06	\$1,215.90	3/28/11	\$1,377.66	\$161.76
12/30/05	N/A	375	NT	CISCO SYSTEM INC	17.17	\$6,438.75	4/11/11	\$6,552.76	\$114.01
08/02/06	TPR EST	60	NT	CISCO SYSTEM INC	31.84	\$1,910.40	4/11/11	\$1,048.44	(\$861.96)
03/30/10	N/A	15	NT	NIKE INC CL B CL B	74.03	\$1,110.39	4/27/11	\$1,203.31	\$92.92
01/15/10	N/A	23	NT	NIKE INC CL B CL B	64.72	\$1,488.64	4/27/11	\$1,845.09	\$356.45
01/15/10	N/A	32	NT	NIKE INC CL B CL B	64.72	\$2,071.14	4/26/11	\$2,558.88	\$487.74
12/08/09	N/A	15	NT	NIKE INC CL B CL B	63.82	\$957.29	4/26/11	\$1,199.48	\$242.19
06/02/94	TPR	235	NT	MICROSOFT	3.30	\$774.76	5/23/11	\$5,667.62	\$4,892.86
01/21/04	TPR EST	200	NT	MICROSOFT	28.91	\$5,782.00	5/23/11	\$4,823.51	(\$958.49)
04/26/10	N/A	260	NT	LOWES COS INC	28.45	\$7,395.75	6/24/11	\$6,030.56	(\$1,365.19)
06/26/06	N/A	140	NT	MEDCO HEALTH SOLUTIONS INC	27.81	\$3,894.06	6/24/11	\$7,515.51	\$3,621.45
08/02/06	TPR EST	50	NT	MEDCO HEALTH SOLUTIONS INC	43.49	\$2,174.25	6/24/11	\$2,684.11	\$509.86
07/20/10	N/A	110	NT	BERKSHIRE HATHAWAY INC	78.98	\$8,687.46	7/6/11	\$8,401.79	(\$285.67)
03/30/10	N/A	115	NT	WALT DISNEY CO	35.01	\$4,025.96	7/15/11	\$4,520.20	\$494.24
08/02/06	TPR EST	80	NT	WALT DISNEY CO	34.41	\$2,752.80	7/15/11	\$3,144.48	\$391.68
01/16/07	N/A	155	NT	EMERSON ELECTRIC CO	44.23	\$6,856.10	8/10/11	\$6,649.12	(\$206.98)
01/16/07	TPR EST	130	NT	EMERSON ELECTRIC CO	48.65	\$6,324.50	8/10/11	\$5,576.69	(\$747.81)
12/17/10	N/A	85	NT	STARWOOD HOTELS & RESORTS WWIDE	59.57	\$5,063.81	8/10/11	\$3,663.65	(\$1,400.16)
12/20/10	N/A	35	NT	STARWOOD HOTELS & RESORTS WWIDE	60.86	\$2,130.26	8/10/11	\$1,508.56	(\$621.70)
03/08/11	N/A	128	NT	PAYCHEX INC	33.57	\$4,297.15	8/29/11	\$3,368.30	(\$928.85)
03/09/11	N/A	44	NT	PAYCHEX INC	33.70	\$1,482.60	8/29/11	\$1,157.85	(\$324.75)
03/10/11	N/A	48	NT	PAYCHEX INC	33.44	\$1,605.31	8/29/11	\$1,263.11	(\$342.20)
12/30/05	N/A	64	NT	PEPSICO INC	59.30	\$3,795.20	8/29/11	\$4,089.04	\$293.84
12/30/05	N/A	56	NT	PEPSICO INC	59.30	\$3,320.80	8/30/11	\$3,591.10	\$270.30
11/11/09	N/A	95	NT	TRAVELERS COS INC	54.42	\$5,170.15	9/22/11	\$4,477.38	(\$692.77)
11/19/10	N/A	175	NT	JUNIPER NETWORKS INC	34.80	\$6,090.68	9/22/11	\$3,322.61	(\$2,768.07)
03/08/11	N/A	80	NT	JUNIPER NETWORKS INC	44.76	\$3,580.55	9/22/11	\$1,518.91	(\$2,061.64)
05/23/11	N/A	10	NT	JUNIPER NETWORKS INC	37.81	\$378.14	9/22/11	\$189.86	(\$188.28)
05/23/11	N/A	75	NT	JUNIPER NETWORKS INC	37.81	\$2,836.08	9/23/11	\$1,433.48	(\$1,402.60)
07/11/07	N/A	25	NT	SUNCOR ENERGY INC	45.80	\$1,144.97	9/28/11	\$684.13	(\$460.84)
05/03/10	N/A	111	NT	SUNCOR ENERGY INC NEW COM COM S	34.42	\$3,820.93	9/28/11	\$3,037.55	(\$783.38)
05/03/10	N/A	4	NT	SUNCOR ENERGY INC NEW COM COM S	34.42	\$137.69	9/29/11	\$105.36	(\$32.33)
05/14/09	N/A	105	NT	SUNCOR ENERGY INC NEW COM COM S	29.48	\$3,095.86	9/29/11	\$2,765.59	(\$330.27)
01/29/10	N/A	50	NT	SUNCOR ENERGY INC NEW COM COM S	33.43	\$1,671.50	9/29/11	\$1,316.95	(\$354.55)
09/08/09	N/A	120	NT	CUMMINS INC	44.99	\$5,399.39	10/21/11	\$1,183.93	\$5,784.54
03/23/09	N/A	190	NT	ALTEA CORP COM	17.69	\$3,360.70	11/23/11	\$6,611.81	\$3,251.11
05/28/09	N/A	45	NT	AMAZON COM INC	76.16	\$3,427.09	11/23/11	\$8,553.90	\$5,126.81
11/08/11	N/A	25	NT	AMAZON COM INC	217.55	\$5,438.80	11/23/11	\$4,752.16	(\$686.64)

TRADE DATE RECEIVED	DONOR	DONOR	SHARES HELD	HELD BY	SECURITY	PRICE PER SHARE	DONOR BASIS OR COST	TRADE DATE	SALE PROCEEDS	GAIN/ (LOSS)
04/26/10	N/A	N/A	145	NT	AMERICAN EXPRESS CO	47.47	\$6,882.84	11/23/11	\$6,544.68	(\$338.16)
05/10/10	N/A	N/A	95	NT	AMERICAN EXPRESS CO	42.99	\$4,083.98	11/23/11	\$4,287.89	\$203.91
07/06/11	N/A	N/A	80	NT	AMERICAN EXPRESS CO	52.56	\$4,204.50	11/23/11	\$3,610.86	(\$593.64)
11/23/04	N/A	N/A	100	NT	APPLE INCORPORATED	30.82	\$3,081.69	11/23/11	\$36,816.26	\$33,734.57
05/23/11	N/A	N/A	170	NT	AUTODESK INC	41.78	\$7,102.56	11/23/11	\$5,106.75	(\$1,995.81)
05/14/09	N/A	N/A	110	NT	ADR BHP BILLITON LTD SPONSORED ADR	49.82	\$5,479.80	11/23/11	\$7,376.04	\$1,896.24
03/02/10	N/A	N/A	10	NT	ADR BHP BILLITON LTD SPONSORED ADR	75.59	\$755.94	11/23/11	\$670.55	(\$85.39)
01/16/07	N/A	N/A	105	NT	CHEVRON CORP	70.40	\$7,392.00	11/23/11	\$9,939.55	\$2,547.55
11/13/08	N/A	N/A	35	NT	CHEVRON CORP	69.68	\$2,438.91	11/23/11	\$3,313.18	\$874.27
01/29/10	N/A	N/A	60	NT	CHEVRON CORP	74.64	\$4,478.11	11/23/11	\$5,679.74	\$1,201.63
07/22/10	N/A	N/A	145	NT	CITRIX SYS INC	46.53	\$6,746.69	11/23/11	\$9,474.52	\$2,727.83
04/11/11	N/A	N/A	45	NT	CITRIX SYS INC	74.70	\$3,361.41	11/23/11	\$2,940.37	(\$421.04)
1/17/08	N/A	N/A	45	NT	COSTCO CORP	64.94	\$2,922.42	11/23/11	\$3,647.73	\$725.31
01/29/10	N/A	N/A	90	NT	COSTCO CORP	58.19	\$5,237.10	11/23/11	\$7,295.45	\$2,058.35
02/04/11	N/A	N/A	40	NT	COSTCO CORP	73.72	\$2,948.60	11/23/11	\$3,242.42	\$293.82
12/30/05	N/A	N/A	80	NT	DANAHER CORP	27.93	\$2,234.69	11/23/11	\$3,577.29	\$1,342.60
10/17/08	N/A	N/A	290	NT	DANAHER CORP	28.69	\$8,320.85	11/23/11	\$12,967.68	\$4,646.83
08/02/06	PR EST	N/A	50	NT	DANAHER CORP	38.98	\$1,948.75	11/23/11	\$2,235.81	\$287.06
09/13/10	N/A	N/A	71	NT	DOMINION RES INC VA NEW COM	43.87	\$3,115.08	11/23/11	\$3,493.13	\$378.05
09/14/10	N/A	N/A	133	NT	DOMINION RES INC VA NEW COM	44.09	\$5,863.44	11/23/11	\$6,543.47	\$680.03
09/15/10	N/A	N/A	46	NT	DOMINION RES INC VA NEW COM	43.78	\$2,013.90	11/23/11	\$2,263.16	\$249.26
03/23/10	N/A	N/A	165	NT	DU POINT E I DE NEMOURS & CO	38.16	\$6,297.03	11/23/11	\$7,293.52	\$996.49
03/24/10	N/A	N/A	80	NT	DU POINT E I DE NEMOURS & CO	38.64	\$3,091.22	11/23/11	\$3,536.25	\$445.03
04/26/10	N/A	N/A	70	NT	DU POINT E I DE NEMOURS & CO	40.67	\$2,846.63	11/23/11	\$3,094.22	\$247.59
03/25/11	N/A	N/A	44	NT	EATON CORP COMMON STOCK	54.05	\$2,378.37	11/23/11	\$1,800.01	(\$578.36)
03/28/11	N/A	N/A	78	NT	EATON CORP COMMON STOCK	54.08	\$4,217.91	11/23/11	\$3,190.92	(\$1,026.99)
03/29/11	N/A	N/A	31	NT	EATON CORP COMMON STOCK	54.10	\$1,677.12	11/23/11	\$1,268.19	(\$408.93)
03/30/11	N/A	N/A	52	NT	EATON CORP COMMON STOCK	54.76	\$2,847.57	11/23/11	\$2,127.28	(\$720.29)
03/31/11	N/A	N/A	19	NT	EATON CORP COMMON STOCK	55.38	\$1,052.24	11/23/11	\$777.28	(\$274.96)
04/01/11	N/A	N/A	21	NT	EATON CORP COMMON STOCK	56.03	\$1,176.60	11/23/11	\$859.09	(\$317.51)
05/03/10	N/A	N/A	630	NT	EMC CORP	19.39	\$12,216.46	11/23/11	\$13,891.23	\$1,674.77
07/15/10	N/A	N/A	80	NT	EMC CORP	20.47	\$1,637.71	11/23/11	\$1,763.97	\$126.26
12/30/05	N/A	N/A	195	NT	EXXON MOBIL CORP	56.34	\$10,985.38	11/23/11	\$14,599.41	\$3,614.03
08/02/06	TPR EST	N/A	135	NT	EXXON MOBIL CORP	87.49	\$11,811.15	11/23/11	\$10,107.28	(\$1,703.87)
01/15/10	N/A	N/A	90	NT	FRANKLIN RES INC	110.47	\$9,942.54	11/23/11	\$8,279.72	(\$1,662.82)
07/06/11	N/A	N/A	14	NT	FRANKLIN RES INC	133.69	\$1,871.72	11/23/11	\$1,287.96	(\$583.76)
07/07/11	N/A	N/A	16	NT	FRANKLIN RES INC	136.89	\$2,190.23	11/23/11	\$1,471.95	(\$718.28)
08/02/06	TPR EST	N/A	60	NT	GENERAL ELEC CO COM	39.40	\$2,364.00	11/8/11	\$981.26	(\$1,382.74)
12/30/05	N/A	N/A	95	NT	GENERAL ELEC CO COM	35.10	\$3,334.50	11/8/11	\$1,553.67	(\$1,780.83)
05/30/06	N/A	N/A	100	NT	GENERAL ELEC CO COM	34.32	\$3,432.00	11/8/11	\$1,635.44	(\$1,796.56)
05/05/10	N/A	N/A	100	NT	GENERAL ELEC CO COM	18.30	\$1,829.67	11/8/11	\$1,635.44	(\$194.23)
01/15/10	N/A	N/A	335	NT	GENERAL ELEC CO COM	16.68	\$5,588.17	11/23/11	\$4,947.86	(\$640.31)
01/29/10	N/A	N/A	60	NT	GENERAL ELEC CO COM	16.64	\$998.40	11/23/11	\$886.18	(\$112.22)
05/05/10	N/A	N/A	320	NT	GENERAL ELEC CO COM	18.30	\$5,854.94	11/23/11	\$4,726.31	(\$1,128.63)
04/16/09	N/A	N/A	15	NT	GOOGLE	386.91	\$5,803.59	11/23/11	\$8,575.47	\$2,771.88
05/28/09	N/A	N/A	10	NT	GOOGLE	406.24	\$4,062.44	11/23/11	\$5,716.98	\$1,654.54
09/09/10	N/A	N/A	12	NT	GRAINGER, W.W. INC COMMON STOCK	112.30	\$1,347.54	11/23/11	\$2,033.26	\$685.72
09/10/10	N/A	N/A	19	NT	GRAINGER, W.W. INC COMMON STOCK	114.38	\$2,173.21	11/23/11	\$3,219.32	\$1,046.11
09/13/10	N/A	N/A	34	NT	GRAINGER, W.W. INC COMMON STOCK	114.84	\$3,904.66	11/23/11	\$5,760.90	\$1,856.24
04/25/08	TPR EST	N/A	100	NT	IBM	122.76	\$12,275.94	11/23/11	\$17,775.22	\$5,499.28

PIERCE RUNNELLS FOUNDATION

ID#76-0512606

STATEMENT A

DECEMBER 2011		TRADE DATE RECEIVED		DONOR		SHARES HELD		HELD BY		SECURITY		PRICE PER SHARE		DONOR BASIS OR COST		TRADE DATE		SALE PROCEEDS		GAIN/ (LOSS)	
04/25/08		TPR EST		30		NT		IBM		122.76		\$3,682.78		11/23/11		\$5,332.57		11/23/11		\$1,649.79	
12/30/05		N/A		105		NT		JOHNSON & JOHNSON		60.19		\$6,319.95		11/23/11		\$6,520.37		11/23/11		\$200.42	
09/10/09		N/A		325		NT		JOHNSON CONTROLS INC		26.62		\$8,652.74		11/23/11		\$9,002.30		11/23/11		\$349.56	
04/03/08		TPR EST		105		NT		JPMORGAN CHASE & CO		46.25		\$4,856.56		11/23/11		\$2,991.42		11/23/11		(\$1,865.14)	
04/02/09		N/A		275		NT		JPMORGAN CHASE & CO		28.52		\$7,844.16		11/23/11		\$7,834.66		11/23/11		(\$9.50)	
12/06/10		N/A		45		NT		JPMORGAN CHASE & CO		39.60		\$1,782.04		11/23/11		\$1,282.04		11/23/11		(\$500.00)	
12/08/09		N/A		190		NT		MCKESSON CORP		61.14		\$11,616.86		11/23/11		\$14,664.36		11/23/11		\$3,047.50	
03/02/07		N/A		45		NT		NATIONAL OILWELL VARCO		34.56		\$1,555.25		11/23/11		\$2,857.29		11/23/11		\$1,302.04	
03/02/07		TPR EST		45		NT		NATIONAL OILWELL VARCO		67.07		\$3,017.93		11/23/11		\$2,857.29		11/23/11		(\$160.63)	
05/14/09		N/A		90		NT		NATIONAL OILWELL VARCO		33.96		\$3,056.41		11/23/11		\$5,714.59		11/23/11		\$2,658.18	
12/08/09		N/A		85		NT		NIKE INC CL B		63.82		\$5,424.69		11/23/11		\$7,752.80		11/23/11		\$2,328.11	
04/16/09		N/A		80		NT		NOBLE ENERGY INC		59.28		\$4,742.01		11/23/11		\$6,933.31		11/23/11		\$2,191.30	
08/10/11		N/A		185		NT		NORFOLK SOUTHERN CORP		67.50		\$12,488.37		11/23/11		\$13,021.64		11/23/11		\$533.27	
11/19/10		N/A		54		NT		OMNICOM GROUP INC		45.72		\$2,469.13		11/23/11		\$2,151.98		11/23/11		(\$317.15)	
11/22/10		N/A		76		NT		OMNICOM GROUP INC		45.68		\$3,471.33		11/23/11		\$3,028.72		11/23/11		(\$442.61)	
12/17/10		N/A		63		NT		OMNICOM GROUP INC		46.37		\$2,921.43		11/23/11		\$2,510.65		11/23/11		(\$410.78)	
12/20/10		N/A		24		NT		OMNICOM GROUP INC		46.66		\$1,119.76		11/23/11		\$956.44		11/23/11		(\$163.32)	
12/21/10		N/A		13		NT		OMNICOM GROUP INC		46.70		\$607.10		11/23/11		\$518.07		11/23/11		(\$89.03)	
10/07/10		N/A		600		NT		ORACLE CORP COM		27.23		\$16,339.74		11/23/11		\$17,450.42		11/23/11		\$1,110.68	
10/21/11		N/A		25		NT		PRECISION CASTPARTS CORP (PCP)		168.19		\$4,204.67		11/23/11		\$3,815.74		11/23/11		(\$388.93)	
10/24/11		N/A		7		NT		PRECISION CASTPARTS CORP (PCP)		172.00		\$1,204.02		11/23/11		\$1,068.41		11/23/11		(\$135.61)	
10/25/11		N/A		13		NT		PRECISION CASTPARTS CORP (PCP)		171.95		\$2,235.29		11/23/11		\$1,984.18		11/23/11		(\$251.11)	
05/10/10		N/A		280		NT		PRINCIPAL FINL GROUP INC		29.96		\$8,388.97		11/23/11		\$6,092.85		11/23/11		(\$2,296.12)	
12/06/10		N/A		125		NT		PRINCIPAL FINL GROUP INC		30.02		\$3,752.18		11/23/11		\$2,720.02		11/23/11		(\$1,032.16)	
07/15/11		N/A		140		NT		QUALCOMM INC		54.87		\$7,681.87		11/23/11		\$7,319.56		11/23/11		(\$362.31)	
09/22/11		N/A		89		NT		QUALCOMM INC		50.27		\$4,474.04		11/23/11		\$4,653.15		11/23/11		\$179.11	
09/23/11		N/A		41		NT		QUALCOMM INC		49.87		\$2,044.63		11/23/11		\$2,143.59		11/23/11		\$98.96	
06/11/10		N/A		75		NT		SALESFORCE COM INC		94.97		\$7,122.71		11/23/11		\$7,916.85		11/23/11		\$794.14	
07/20/10		N/A		25		NT		SALESFORCE COM INC		95.25		\$2,381.21		11/23/11		\$2,638.95		11/23/11		\$257.74	
02/28/11		N/A		75		NT		SCHLUMBERGER LTD		92.68		\$6,950.94		11/23/11		\$4,993.41		11/23/11		(\$1,957.53)	
04/11/11		N/A		45		NT		SCHLUMBERGER LTD		90.77		\$4,084.64		11/23/11		\$2,996.04		11/23/11		(\$1,088.60)	
11/02/10		N/A		47		NT		SIMON PROPERTY GROUP INC		99.65		\$4,683.64		11/23/11		\$5,487.73		11/23/11		\$804.09	
11/03/10		N/A		13		NT		SIMON PROPERTY GROUP INC		100.42		\$1,305.47		11/23/11		\$1,517.88		11/23/11		\$212.41	
07/22/10		N/A		45		NT		SIMON PROPERTY GROUP INC		85.68		\$3,855.78		11/23/11		\$5,254.21		11/23/11		\$1,398.43	
07/23/10		N/A		35		NT		SIMON PROPERTY GROUP INC		85.99		\$3,009.52		11/23/11		\$4,086.61		11/23/11		\$1,077.09	
12/15/09		N/A		35		NT		UNITEDHEALTH GROUP INC COM		31.22		\$1,092.80		11/8/11		\$1,591.38		11/8/11		\$498.58	
02/04/10		N/A		45		NT		UNITEDHEALTH GROUP INC COM		32.73		\$1,472.85		11/8/11		\$2,046.05		11/8/11		\$573.20	
12/15/09		N/A		315		NT		UNITEDHEALTH GROUP INC COM		31.22		\$9,835.18		11/8/11		\$13,741.79		11/8/11		\$3,906.61	
12/30/05		N/A		60		NT		UNITED TECHNOLOGIES CORP		55.77		\$3,346.08		11/23/11		\$4,265.33		11/23/11		\$919.25	
08/02/06		TPR EST		60		NT		UNITED TECHNOLOGIES CORP		75.01		\$4,500.60		11/23/11		\$4,265.33		11/23/11		(\$235.28)	
04/28/08		A & TPR EST		265		NT		US BANKCORP		34.96		\$9,264.93		11/23/11		\$6,330.86		11/23/11		(\$2,934.07)	
12/17/10		N/A		180		NT		US BANKCORP		26.15		\$4,707.18		11/23/11		\$4,300.21		11/23/11		(\$406.97)	
12/20/10		N/A		25		NT		US BANKCORP		26.23		\$655.86		11/23/11		\$597.25		11/23/11		(\$58.61)	
04/26/11		N/A		24		NT		V.F. CORP		104.49		\$2,507.67		11/23/11		\$3,071.84		11/23/11		\$564.17	
04/27/11		N/A		16		NT		V.F. CORP		106.32		\$1,701.06		11/23/11		\$2,047.89		11/23/11		\$346.83	
04/28/11		N/A		25		NT		V.F. CORP		107.52		\$2,687.91		11/23/11		\$3,199.83		11/23/11		\$511.92	
06/24/11		N/A		42		NT		V.F. CORP		104.68		\$4,396.37		11/23/11		\$5,375.72		11/23/11		\$979.35	
06/27/11		N/A		23		NT		V.F. CORP		105.50		\$2,426.43		11/23/11		\$2,943.84		11/23/11		\$517.41	
09/28/11		N/A		100		NT		VERIZON COMMUNICATIONS		37.13		\$3,712.62		11/23/11		\$3,547.93		11/23/11		(\$164.69)	
09/29/11		N/A		120		NT		VERIZON COMMUNICATIONS		37.05		\$4,446.02		11/23/11		\$4,257.52		11/23/11		(\$188.50)	

DECEMBER 2011		SHARES HELD		PRICE PER SHARE		DONOR BASIS OR COST		SALE TRADE DATE		SALE PROCEEDS		GAIN/ (LOSS)	
TRADE DATE RECEIVED	DONOR DONOR	SHARES HELD	HELD BY	PRICE PER SHARE	DONOR BASIS OR COST	TRADE DATE	SALE PROCEEDS	GAIN/ (LOSS)					
03/03/08	N/A	75	NT	52.41	\$3,930.67	11/23/11	\$4,264.42	\$333.75					
10/06/08	N/A	70	NT	57.08	\$3,995.55	11/23/11	\$3,980.12	(\$15.43)					
05/30/06	N/A	145	NT	29.89	\$4,333.41	11/23/11	\$4,854.51	\$521.10					
08/02/06	TPR EST	95	NT	34.41	\$3,268.95	11/23/11	\$3,180.54	(\$88.41)					
12/30/05	N/A	105	NT	31.28	\$3,284.40	11/23/11	\$2,457.46	(\$826.94)					
10/06/08	N/A	35	NT	33.47	\$1,171.46	11/23/11	\$819.15	(\$352.31)					
05/28/09	N/A	245	NT	23.74	\$5,816.50	11/23/11	\$5,734.06	(\$82.44)					
01/29/10	N/A	90	NT	28.16	\$2,534.40	11/23/11	\$2,106.39	(\$428.01)					
12/06/10	N/A	80	NT	28.94	\$2,315.52	11/23/11	\$1,872.35	(\$443.17)					
06/02/10	N/A	140	NT	39.93	\$5,590.83	11/23/11	\$8,866.31	\$3,275.48					
02/04/11	N/A	60	NT	52.55	\$3,153.08	11/23/11	\$3,799.85	\$646.77					
09/30/08	N/A	185	NT	53.28	\$9,856.08	11/23/11	\$8,003.31	(\$1,852.77)					
02/04/10	N/A	75	NT	50.79	\$3,809.21	11/23/11	\$3,244.59	(\$564.62)					
02/04/10	N/A	40	NT	54.23	\$2,169.05	12/1/11	\$2,183.16	\$14.11					
11/08/11	N/A	60	NT	31.54	\$1,892.49	12/1/11	\$1,973.36	\$80.87					
08/30/11	N/A	69	NT	69.89	\$4,822.42	12/1/11	\$4,616.80	(\$205.62)					
08/29/11	N/A	56	NT	69.49	\$3,891.66	12/1/11	\$3,746.97	(\$144.69)					
11/19/10	N/A	30	NT	61.72	\$1,851.70	12/1/11	\$2,150.66	\$298.96					
12/01/11	N/A	30	NT	75.93	\$2,277.75	12/14/11	\$2,271.54	(\$6.21)					
12/30/05	N/A	5	NT	58.31	\$291.55	12/1/11	\$320.69	\$29.14					
04/09/10	N/A	55	NT	62.63	\$3,444.65	12/1/11	\$3,527.64	\$82.99					
08/15/08	TPR EST	140	NT	25.99	\$3,638.74	12/1/11	\$4,118.02	\$479.28					
02/19/08	TPR EST	50	NT	23.51	\$1,175.30	12/1/11	\$1,470.72	\$295.42					
11/11/09	N/A	135	NT	54.42	\$7,347.05	12/1/11	\$7,443.52	\$96.47					
01/29/10	N/A	5	NT	50.54	\$252.70	12/1/11	\$275.69	\$22.99					
12/01/11	N/A	115	NT	44.41	\$5,107.30	12/14/11	\$5,120.37	\$13.07					
12/01/11	N/A	29	NT	17.98	\$521.41	12/14/11	\$519.17	(\$2.24)					
12/01/11	N/A	80	NT	17.98	\$1,438.36	12/15/11	\$1,396.15	(\$42.21)					
12/01/11	N/A	63	NT	17.98	\$1,132.71	12/16/11	\$1,101.45	(\$31.26)					
12/01/11	N/A	133	NT	17.98	\$2,391.27	12/19/11	\$2,246.33	(\$144.94)					
GAIN(LOSS) STOCK		16,395.00			\$706,333.30		\$788,290.28	\$81,956.98					

TRADE DATE RECEIVED	DONOR	SHARES HELD	HELD BY	SECURITY	PRICE PER SHARE	DONOR BASIS OR COST	SALE DATE	SALE PROCEEDS	GAIN/(LOSS)
DECEMBER 2011									
NORTHERN TRUST									
GAINS/(LOSSES) - FUNDS (COST AND PRICE ARE NET OF COMMISSION)									
DECEMBER 2011									
12/23/08		1,814.92	NT	MFB NRTHRN FDS LGE CAP VAL FD (NOLVX)	6.85	\$12,432.20	1/3/11	\$18,004.00	\$5,571.80
01/22/10	N/A	3,937.01	NT	MFO VANGUARD FIXED INC SECS FD(VIP)	12.70	\$50,000.00	10/21/11	\$55,157.48	\$5,157.48
12/23/08	N/A	15,381.77	NT	MFB NORTHERN FDS LARGE CAP VALUE F	6.85	\$105,365.13	11/18/11	\$131,360.35	\$25,995.22
02/12/09	N/A	40,311.18	NT	MFB NORTHERN MULTI-MANAGER INTL EQ	6.43	\$259,200.91	11/18/11	\$341,032.58	\$81,831.67
12/11/08	N/A	3,532.00	NT	MFO PIMCO FDS PAC INVT MGMT SER CO	6.09	\$21,509.87	11/23/11	\$28,397.28	\$6,887.41
11/23/11	N/A	2,540	NT	SPDR S&P 500 ETF TRUST	116.97	\$297,096.94	12/1/11	\$317,929.25	\$20,832.31
GAIN(LOSS) FUNDS									
		67,516.88				\$745,605.05		\$891,880.94	\$146,275.89
NORTHERN TRUST									
GAINS/(LOSSES) - BONDS (COST AND PRICE ARE NET OF COMMISSION)									
DECEMBER 2011									
08/10/06	TPR EST	5,000.00		SANTE FEN NEX WTR UTIL SYS	10.20	\$50,980.50	6/1/11	\$50,000.00	(\$980.50)
		5,000.00				\$50,980.50		\$50,000.00	(\$980.50)
REALIZED GAIN/(LOSS) FROM SALE STOCKS, FUNDS &									
\$227,252.37									

Pierce Runnells Foundation
EIN 76-0512606
Contributions for 2011

Date	Check Number	Name	Name Address	City	State	Zip Code	Purpose	Amount
03/28/2011	2558	The Trail Foundation	P O Box 2382	San Antonio	TX	78298-2382	Johnson Creek Trail Head	500 00
03/28/2011	2559	UT Medical School at Houston	6431 Fannin, Room 4 256M	Houston	TX	77030	P E T Imaging Center	15,000 00
04/27/2011	2562	American Red Cross	P O Box 4002018	Des Moines	IA	50340-2018	Japan Tsunami/Earthquake	25,000 00
06/21/2011	2565	Houston Symphony Society	615 Louisiana Street, Ste 10	Houston	TX	77002	Challenge Grant	10,000 00
07/14/2011	2567	Iron City Charitable Gift Fund	Five PPG Place, Ste 250	Pittsburgh	PA	15222-5414	General Fund	2,500 00
09/01/2011	2570	Zachary Scott Theatre	1510 Toomey Rd	Austin	TX	78704-1078	General Fund	5,000 00
09/27/2011	2571	Project Transitions	PO Box 4826	Austin	TX	78765	General Fund	2,500 00
10/06/2011	2574	Austin Film Festival	1801 Salina St	Austin	TX	78702	General Fund	500 00
10/06/2011	2575	Caporal Assistance Network	PO Box 90963	Austin	TX	78709-0963	General Fund	1,000 00
11/29/2011	2577	Trevor Project	8704 Santa Monica Boulevard	West Hollywood	CA	90069	General Fund	2,500 00
12/20/2011	2579	Boys & Girls Clubs of Bay City & Matagorda	PO Box 762	Bay City	TX	77404-0762	General Fund	5,000 00
								69,500 00

Total - Cash Donations to Charity

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SECURITIES MANAGEMENT FEES	5,549.	5,480.			0.
TO FORM 990-PF, PG 1, LN 23	5,549.	5,480.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
STOCK PORTFOLIO	2,329,191.	2,520,593.		
NORTHERN TRUST MONEY MARKET	76,824.	76,825.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,406,015.	2,597,418.		

FORM 990-PF	OTHER INVESTMENTS			STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE		
STUDIO 4 NETWORKS	COST	0.	0.		
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.		

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CLIVE RUNNELLS 3900 ESSEX LANE, SUITE 1100 HOUSTON, TX 77027	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
COLIN PHILLIPS 5900 WILSHIRE, SUITE 409 LOS ANGELES, CA 90036	VICE PRESIDENT & DIRECTOR 0.25	0.	0.	0.
KATE THOMPSON 2599 QUARRY ROAD, #B AUSTIN, TX 78703	SECRETARY & DIRECTOR 0.25	0.	0.	0.
JEFF FIRESTONE 3810 OVERBROOK HOUSTON, TX 77027	TREASURER & DIRECTOR 0.25	0.	0.	0.
NANCY M. RUNNELLS 3900 ESSEX LANE, SUITE 1100 HOUSTON, TX 77027	SR. ASST. SECRETARY & DIRE 0.25	0.	0.	0.
PATTI YOUNG 3900 ESSEX LANE, SUITE 1100 HOUSTON, TX 77027	ASSISTANT SECRETARY 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.