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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☒ Address change

☐ Name change

Name of foundation
THE TERRY AND LAURIE LEDBETTER
FOUNDATION

A Employer identification number
80-0188174

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 24622

Room/suite

B Telephone number (see page 10 of the instructions)
(310) 806-4000

City or town, state, and ZIP code
FORT WORTH, TX 76124

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 2,816,133

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5	5		
	4 Dividends and interest from securities.	65,284	63,412		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	462,973			
	b Gross sales price for all assets on line 6a _____ 5,889,925				
	7 Capital gain net income (from Part IV, line 2)		462,973		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	528,262	526,390		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	17,542			17,542
	c Other professional fees (attach schedule)	9,781	9,501		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,225	2,176		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	29,548	11,677		17,542
	25 Contributions, gifts, grants paid.	406,301			406,301
	26 Total expenses and disbursements. Add lines 24 and 25	435,849	11,677		423,843
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	92,413			
	b Net investment income (if negative, enter -0-)		514,713		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	12,464	35,804	35,804
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		51	51
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,166,028	2,359,388	2,456,653
	c	Investments—corporate bonds (attach schedule).	239,076	321,776	323,625
	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)	2,417,568	2,717,019	2,816,133	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,417,568	2,717,019	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,417,568	2,717,019	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,417,568	2,717,019	

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	2,417,568
2	Enter amount from Part I, line 27a	2	92,413
3	Other increases not included in line 2 (itemize) ▶ _____	3	207,038
4	Add lines 1, 2, and 3	4	2,717,019
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,717,019

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)
1 a	SEE STMT ATTACHED-SCHWAB	D		
b	SEE STMT ATTACHED-SCHWAB	D		
c	SEE STMT ATTACHED-SCHWAB	P		
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 802,699		690,779	111,920
b 2,183,688		1,456,225	727,463
c 2,902,007		3,279,948	-377,941
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			111,920
b			727,463
c			-377,941
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	462,973
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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		149,600	
2009		7,804	
2008	9,536		
2007			
2006			

2 Total of line 1, column (d).	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	3,025,613
5 Multiply line 4 by line 3.	5	
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	5,147
7 Add lines 5 and 6.	7	5,147
8 Enter qualifying distributions from Part XII, line 4.	8	423,843

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,147
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	
3		Add lines 1 and 2.		3	5,147
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	5,147
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		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	51
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	5,096
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 0	Refunded	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No




















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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  ASPIRIANT LLC Telephone no  (310) 806-4000 Located at  11100 SANTA MONICA BLVD STE 600 LOS ANGELES CA ZIP +4  90025			
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		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country 				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).  Yes  No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. 	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?  Yes  No If "Yes," list the years  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?		<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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?				
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.				

Part VIII

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Total number of others receiving over \$50,000 for professional services.	▶
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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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

1	N/A	
2		
	All other program-related investments See page 24 of the instructions	
3		

Total. Add lines 1 through 3.

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,042,510
b	Average of monthly cash balances.	1b	29,178
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,071,688
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	3,071,688
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	46,075
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,025,613
6	Minimum investment return. Enter 5% of line 5.	6	151,281

Part XI

Distributable Amount (see page 25 of the 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	151,281
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	5,147
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,147
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	146,134
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	146,134
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	146,134

Part XII

Qualifying Distributions (see page 25 of the 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	423,843
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	423,843
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 page 26 of the instructions).	5	5,147
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	418,696
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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				146,134
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				
b	From 2007.				
c	From 2008. 1,715				
d	From 2009.				
e	From 2010.				
f	Total of lines 3a through e.	1,715			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 423,843				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d	Applied to 2011 distributable amount.				146,134
e	Remaining amount distributed out of corpus	277,709			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	279,424			
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 page 27 of the instructions . . .				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	279,424			
10	Analysis of line 9				
a	Excess from 2007. . . .				
b	Excess from 2008. . . . 1,715				
c	Excess from 2009. . . .				
d	Excess from 2010. . . .				
e	Excess from 2011. . . . 277,709				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

See Additional Data Table

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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 <i>Paid during the year</i> DALLAS SEMINARY FOUNDATION 3909 SWISS AVENUE DALLAS, TX 75204	NONE	501(C)(3)	CHARITABLE	406,301
Total			3a	406,301
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	5	
4 Dividends and interest from securities.			14	65,284	
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	462,973	
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).				528,262	
13 Total. Add line 12, columns (b), (d), and (e).				528,262	528,262

[illegible]

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)	No
(2)	Other assets.	1a(2)	No
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2)	Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3)	Rental of facilities, equipment, or other assets.	1b(3)	No
(4)	Reimbursement arrangements.	1b(4)	No
(5)	Loans or loan guarantees.	1b(5)	No
(6)	Performance of services or membership or fundraising solicitations.	1b(6)	No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
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.		

[illegible]

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

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-05-07	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ▶ RAYMOND EDWARDS		Date 2012-05-07	Check if self-employed ▶ <input checked="" type="checkbox"/>
		Firm's name ▶ ASPIRIANT LLC			Firm's EIN ▶
11100 SANTA MONICA BLVD STE 600					
Firm's address ▶ LOS ANGELES, CA 900253392			Phone no (310) 806-4000		

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No






Additional Data

Software ID:
Software Version:
EIN: 80-0188174
Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
TERRY L LEDBETTER 	TREASR, DIR 0 00	0	0	0
PO BOX 24622 FORT WORTH,TX 76124				
RETA L LEDBETTER 	PRESID, DIR 0 00	0	0	0
PO BOX 24622 FORT WORTH,TX 76124				
TERRY L LEDBETTER JR 	DIRECTOR 0 00	0	0	0
PO BOX 24622 FORT WORTH,TX 76124				
BRADFORD L LEDBETTER 	DIRECTOR 0 00	0	0	0
PO BOX 24622 FORT WORTH,TX 76124				
KAY GAUDIN 	DIRECTOR 0 00	0	0	0
PO BOX 24622 FORT WORTH,TX 76124				

Form 990PF Part XV Line 1a - 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).

TERRY L LEDBETTER
RETA L LEDBETTER

TY 2011 Accounting Fees Schedule

Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION

EIN: 80-0188174

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	17,542			17,542

TY 2011 Compensation Explanation

Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION

EIN: 80-0188174

Person Name	Explanation
TERRY L LEDBETTER	
RETA L LEDBETTER	
TERRY L LEDBETTER JR	
BRADFORD L LEDBETTER	
KAY GAUDIN	

**TY 2011 Investments Corporate
Bonds Schedule**

Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION

EIN: 80-0188174

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	321,776	323,625

**TY 2011 Investments Corporate
Stock Schedule**

Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION
EIN: 80-0188174

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	2,359,388	2,456,653

TY 2011 Other Increases Schedule

Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION

EIN: 80-0188174

Description	Amount
UNREALIZED GAIN FROM SECURITIES DONATED	207,038

TY 2011 Other Professional Fees Schedule

Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION
EIN: 80-0188174

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	9,781	9,501		

TY 2011 Taxes Schedule

Name: THE TERRY AND LAURIE LEDBETTER
FOUNDATION

EIN: 80-0188174

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	2,176	2,176		
EXCISE TAX	49			

Unrealized Gains and Losses

As of 12/31/2011
12/30/2011 Prices

Terry & Laurie Ledbetter Foundation Acct #: 1427-2037

<u>Symbol</u>	<u>Description</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Unit Cost</u>	<u>Current Value</u>	<u>Current Price</u>	<u>Unrealized Gain (Loss)</u>	<u>% G/L</u>
Cash and Equivalents									
SWGXX	Schwab Govt. Money Fu			34,661.39		34,661.39			
Fixed Income									
PTTRX	PIMCO Total Return	03/11/2011	24,286.434	265,000.00	10.91	263,993.54	10.87	(1,006.46)	-0.4%
PTTRX	PIMCO Total Return	03/31/2011	39.705	431.99	10.88	431.59	10.87	(0.40)	-0.1%
PTTRX	PIMCO Total Return	04/29/2011	68.88	759.75	11.03	748.73	10.87	(11.02)	-1.5%
PTTRX	PIMCO Total Return	05/31/2011	69.285	766.29	11.06	753.13	10.87	(13.16)	-1.7%
PTTRX	PIMCO Total Return	06/30/2011	66.793	734.05	10.99	726.04	10.87	(8.01)	-1.1%
PTTRX	PIMCO Total Return	07/29/2011	62.559	694.40	11.10	680.02	10.87	(14.38)	-2.1%
PTTRX	PIMCO Total Return	08/31/2011	59.233	652.16	11.01	643.86	10.87	(8.30)	-1.3%
PTTRX	PIMCO Total Return	09/30/2011	68.449	738.57	10.79	744.04	10.87	5.47	0.7%
PTTRX	PIMCO Total Return	10/31/2011	67.331	734.58	10.91	731.89	10.87	(2.69)	-0.4%
PTTRX	PIMCO Total Return	11/30/2011	74.053	798.29	10.78	804.96	10.87	6.67	0.8%
PTTRX	PIMCO Total Return	12/28/2011	149.36	1,617.57	10.83	1,623.54	10.87	5.97	0.4%
PTTRX	PIMCO Total Return	12/30/2011	72.896	792.38	10.87	792.38	10.87	0.00	0.0%
			25,084.978	273,720.03		272,673.71	10.87	(1,046.32)	-0.4%
VIPSX	Vanguard Inflation	03/15/2011	3,461.22	46,000.00	13.29	48,837.81	14.11	2,837.81	6.2%
VIPSX	Vanguard Inflation	03/30/2011	21.041	276.90	13.16	296.89	14.11	19.99	7.2%
VIPSX	Vanguard Inflation	06/29/2011	48.711	654.67	13.44	687.31	14.11	32.64	5.0%
VIPSX	Vanguard Inflation	09/29/2011	22.479	314.26	13.98	317.18	14.11	2.92	0.9%
VIPSX	Vanguard Inflation	12/27/2011	52.999	746.22	14.08	747.82	14.11	1.60	0.2%
VIPSX	Vanguard Inflation	12/27/2011	4.543	63.96	14.08	64.10	14.11	0.14	0.2%
			3,610.993	48,056.01		50,951.11	14.11	2,895.10	6.0%
				321,776.04		323,624.82		1,848.78	0.6%
Real Estate									
CSRIX	Cohen & Steers Inst	09/21/2011	3,832.46	139,000.00	36.27	151,305.52	39.48	12,305.52	8.9%
CSRIX	Cohen & Steers Inst	09/30/2011	22.81	793.32	34.78	900.54	39.48	107.22	13.5%
CSRIX	Cohen & Steers Inst	12/15/2011	30.261	1,141.16	37.71	1,194.70	39.48	53.54	4.7%
			3,885.531	140,934.48		153,400.76	39.48	12,466.28	8.8%
RWX	SPDR DJ Wilshire Intl Re	09/21/2011	3,439	116,433.89	33.86	109,463.37	31.83	(6,970.52)	-6.0%
RWX	SPDR DJ Wilshire Intl Re	09/22/2011	435	13,860.83	31.86	13,846.05	31.83	(14.78)	-0.1%
			3,874	130,294.72		123,309.42	31.83	(6,985.30)	-5.4%
				271,229.20		276,710.18		5,480.98	2.0%

Unrealized Gains and Losses

As of 12/31/2011
12/30/2011 Prices

Terry & Laurie Ledbetter Foundation Acct #: 1427-2037

Symbol	Description	Original Trade Date	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L
Large Cap - Domestic Index									
IWB	iShares Tr Russell 1000	10/10/2011	5,090	334,720.73	65.76	353,093.30	69.37	18,372.57	5.5%
IWB	iShares Tr Russell 1000	12/15/2011	360	24,312.19	67.53	24,973.20	69.37	661.01	2.7%
			5,450	359,032.92		378,066.50	69.37	19,033.58	5.3%
Value									
BRKB	Berkshire Hathaway Cl B	12/15/2011	780	58,593.81	75.12	59,514.00	76.30	920.19	1.6%
DFLVX	DFA US Large Cap Value	12/15/2011	9,529.684	175,000.00	18.36	182,398.15	19.14	7,398.15	4.2%
				233,593.81		241,912.15		8,318.34	3.6%
				592,626.73		619,978.65		27,351.92	4.6%
Large Cap - Developed Overseas Blend									
VTSGX	Vanguard Total Intl Stk	12/15/2011	9,522.476	250,000.00	26.25	249,488.87	26.20	(511.13)	-0.2%
VTSGX	Vanguard Total Intl Stk	12/20/2011	300.749	7,789.39	25.90	7,879.62	26.20	90.23	1.2%
			9,823.225	257,789.39		257,368.50	26.20	(420.89)	-0.2%
Value									
DFIVX	DFA International Value	12/15/2011	10,494.402	150,000.00	14.29	154,687.49	14.74	4,687.49	3.1%
				407,789.39		412,055.99		4,266.60	1.0%
Small Cap - Domestic Blend									
DFTSX	DFA Tax-Mng US Sm Ca	10/10/2011	6,596.53	135,000.00	20.47	145,651.38	22.08	10,651.38	7.9%
DFTSX	DFA Tax-Mng US Sm Ca	12/13/2011	27.781	593.69	21.37	613.40	22.08	19.71	3.3%
			6,624.311	135,593.69		146,264.79	22.08	10,671.10	7.9%
Value									
DTMVX	DFA Tax-Managed US T	10/10/2011	13,461.726	248,000.00	18.42	270,446.08	20.09	22,446.08	9.1%
DTMVX	DFA Tax-Managed US T	12/13/2011	57.018	1,103.86	19.36	1,145.49	20.09	41.63	3.8%
			13,518.744	249,103.86		271,591.57	20.09	22,487.71	9.0%

Unrealized Gains and Losses

As of 12/31/2011
12/30/2011 Prices

Terry & Laurie Ledbetter Foundation Acct #: 1427-2037

Symbol	Description	Original Trade Date	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L
Small Cap - Domestic									
Micro Cap									
IWC	iShares Russell Microcap	10/10/2011	1,660	67,936.15	40.93	74,119.00	44.65	6,182.85	9.1%
				452,633.70		491,975.36		39,341.66	8.7%
Small Cap - Developed Overseas									
Blend									
DFISX	DFA Int'l Small Compan	12/15/2011	9,291.078	125,000.00	13.45	128,588.52	13.84	3,588.52	2.9%
Value									
DISVX	DFA Int'l Small Cap Valu	12/15/2011	9,503.042	125,000.00	13.15	129,051.31	13.58	4,051.31	3.2%
				250,000.00		257,639.83		7,639.83	3.1%
Emerging Markets									
DFCEX	DFA Emerging Markets	09/18/2008	0.008	0.11	13.75	0.14	17.24	0.03	27.3%
DFCEX	DFA Emerging Markets	04/13/2009	438.06	4,980.79	11.37	7,552.15	17.24	2,571.36	51.6%
DFCEX	DFA Emerging Markets	04/15/2009	1,183.3	13,577.00	11.47	20,400.09	17.24	6,823.09	50.3%
DFCEX	DFA Emerging Markets	04/16/2010	69.685	1,341.26	19.25	1,201.37	17.24	(139.89)	-10.4%
			1,691.053	19,899.16		29,153.75	17.24	9,254.59	46.5%
VWO	Vanguard Emerging Mar	12/20/2011	6,033	234,029.02	38.79	230,520.93	38.21	(3,508.09)	-1.5%
				253,928.18		259,674.68		5,746.50	2.3%
Commodities									
GSC	GS Connect S&P GSCI E	04/06/2010	871	38,935.26	44.70	42,572.74	48.88	3,637.48	9.3%
GSC	GS Connect S&P GSCI E	12/15/2011	1,965	92,245.46	46.94	96,045.27	48.88	3,799.81	4.1%
			2,836	131,180.72		138,618.01	48.88	7,437.29	5.7%

Realized Gains and Losses
From 01/01/2011 to 12/31/2011

Terry & Laurie Ledbetter Foundation Acct # 1427-2037

Realized Gains and Losses

Description	Acquisition Method	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains
DFA Intl Core Equity I	Donation	12/23/2010	3/11/2011	0 003	0 03	-	0 03	
DFA Intl Core Equity I	Donation	7/21/2010	3/11/2011	318 373	3,664 28	3,000 00	664 28	
DFA Intl Core Equity I	Donation	6/16/2010	3/11/2011	1,058 33	12,180 70	10,000 00	2,180 70	
DFA Intl Core Equity I	Donation	5/19/2010	3/11/2011	1,605 57	18,479 22	15,000 00	3,479 22	
DFA Intl Core Equity I	Donation	4/6/2010	3/11/2011	7,226 76	83,175 82	77,000 00	6,175 82	
DFA Tax-Managed Int'l Value	Donation	12/9/2010	3/11/2011	2 479	38 47	36 41	2 06	
DFA Tax-Managed Int'l Value	Donation	9/8/2010	3/11/2011	1 563	24 25	20 73	3 52	
DFA Tax-Managed Int'l Value	Donation	6/16/2010	3/11/2011	471 237	7,312 67	6,000 00	1,312 67	
DFA Tax-Managed Marketwide Value	Donation	12/20/2010	3/11/2011	170 115	2,612 48	1,536 14	1,076 34	
DFA Tax-Managed Marketwide Value	Donation	12/29/2010	3/11/2011	12,102 35	185,857 60	109,284 23	76,573 37	
DFA Tax-Managed US Targeted Value	Donation	12/20/2010	3/11/2011	4 771	86 01	62 31	23 70	
DFA U S Core Equity 2	Donation	10/20/2010	3/11/2011	198	2,267 04	2,000 00	267 04	
DFA U S Core Equity 2	Donation	8/11/2010	3/11/2011	326 397	3,737 15	3,000 00	737 15	
DFA U S Core Equity 2	Donation	9/22/2010	3/11/2011	1,047 22	11,990 33	10,000 00	1,990 33	
DWS RREEF Global Real Estate	Donation	9/30/2010	9/21/2011	2,435 63	16,316 64	18,068 00	(1,751 36)	
DWS RREEF Global Real Estate	Donation	9/28/2010	9/21/2011	1,442 32	9,662 31	10,716 42	(1,054 11)	
DWS RREEF Global Real Estate	Donation	12/17/2010	9/21/2011	1,567 70	10,502 25	11,287 46	(785 21)	
DWS RREEF Global Real Estate	Donation	9/30/2010	9/21/2011	1,058 17	7,088 84	7,862 17	(773 33)	
DWS RREEF Global Real Estate	Donation	12/17/2010	9/21/2011	1,242 50	8,323 69	8,946 01	(622 32)	
DWS RREEF Global Real Estate	Donation	12/17/2010	9/21/2011	0 003	0 02	0 02	-	
DWS RREEF Global Real Estate	Donation	4/6/2010	3/11/2011	38 06	290 66	272 15	18 51	
DWS RREEF Global Real Estate	Donation	4/16/2010	3/11/2011	11,353 96	86,709 34	79,477 70	7,231 64	
Nuveen High Yield Muni	Donation	4/6/2010	3/11/2011	679 108	9,550 03	10,424 34	(874 31)	
Nuveen High Yield Muni	Donation	4/6/2010	3/11/2011	72 032	999 97	1,105 69	(105 72)	
Nuveen High Yield Muni	Donation	8/31/2010	3/11/2011	6 462	90 87	103 59	(12 72)	
Nuveen High Yield Muni	Donation	10/29/2010	3/11/2011	6 553	92 15	104 78	(12 63)	
Nuveen High Yield Muni	Donation	9/30/2010	3/11/2011	6 509	91 53	104 14	(12 61)	
Nuveen High Yield Muni	Donation	7/30/2010	3/11/2011	6 592	92 70	102 97	(10 27)	
Nuveen High Yield Muni	Donation	5/28/2010	3/11/2011	6 535	91 90	101 75	(9 85)	
Nuveen High Yield Muni	Donation	6/30/2010	3/11/2011	6 62	93 10	102 35	(9 25)	
Nuveen High Yield Muni	Donation	11/30/2010	3/11/2011	6 813	95 81	103 15	(7 34)	
Nuveen High Yield Muni	Donation	4/30/2010	3/11/2011	5 007	70 41	77 71	(7 30)	
Nuveen High Yield Muni	Donation	12/2/2010	3/11/2011	0 154	2 17	2 32	(0 15)	
S P D R TRUST Unit SR	Donation	10/20/2010	3/11/2011	42	5,475 09	4,971 21	503 88	
Vanguard Emerging Markets Stock ETF	Donation	6/16/2010	3/11/2011	150	6,948 91	6,005 82	943 09	
Vanguard Emerging Markets Stock ETF	Donation	6/16/2010	3/11/2011	2,800 00	129,713 02	111,950 43	17,762 59	
Vanguard Hi Yield Muni	Donation	4/6/2010	3/11/2011	4,604 06	46,099 37	47,698 01	(1,598 64)	
Vanguard Hi Yield Muni	Donation	8/31/2010	3/11/2011	24 704	247 35	265 82	(18 47)	
Vanguard Hi Yield Muni	Donation	9/30/2010	3/11/2011	24 028	240 59	257 82	(17 23)	
Vanguard Hi Yield Muni	Donation	10/29/2010	3/11/2011	24 88	249 12	265 47	(16 35)	
Vanguard Hi Yield Muni	Donation	7/30/2010	3/11/2011	25 381	254 14	267 01	(12 87)	
Vanguard Hi Yield Muni	Donation	5/28/2010	3/11/2011	25 645	256 77	268 76	(11 99)	
Vanguard Hi Yield Muni	Donation	6/30/2010	3/11/2011	24 963	249 95	260 36	(10 41)	
Vanguard Hi Yield Muni	Donation	4/30/2010	3/11/2011	19 918	199 44	208 14	(8 70)	
Vanguard Hi Yield Muni	Donation	11/30/2010	3/11/2011	24 987	250 19	258 62	(8 43)	
Vanguard Hi Yield Muni	Donation	12/31/2010	3/11/2011	3 1	31 04	31 31	(0 27)	
Vanguard Interm Term Tax Exempt	Donation	4/6/2010	3/11/2011	7,214 66	95,859 23	96,965 00	(1,105 77)	
Vanguard Interm Term Tax Exempt	Donation	12/31/2010	3/11/2011	5 602	74 43	74 34	0 09	
Vanguard Limited Mat Muni	Donation	4/6/2010	3/11/2011	3,114 56	34,194 93	34,353 59	(158 66)	
Vanguard Limited Mat Muni	Donation	8/31/2010	3/11/2011	8 71	95 62	97 55	(1 93)	
Vanguard Limited Mat Muni	Donation	9/30/2010	3/11/2011	8 453	92 81	94 34	(1 53)	
Vanguard Limited Mat Muni	Donation	10/29/2010	3/11/2011	8 772	96 30	97 81	(1 51)	
Vanguard Limited Mat Muni	Donation	7/30/2010	3/11/2011	8 943	98 18	99 63	(1 45)	
Vanguard Limited Mat Muni	Donation	5/28/2010	3/11/2011	9 213	101 15	101 99	(0 84)	
Vanguard Limited Mat Muni	Donation	6/30/2010	3/11/2011	8 934	98 08	98 90	(0 82)	
Vanguard Limited Mat Muni	Donation	11/30/2010	3/11/2011	8 592	94 34	95 11	(0 77)	
Vanguard Limited Mat Muni	Donation	4/30/2010	3/11/2011	7 073	77 65	78 16	(0 51)	
Vanguard Limited Mat Muni	Donation	12/31/2010	3/11/2011	1 034	11 35	11 37	(0 02)	
Total					802,699 49	690,779 11	111,920 38	
DFA Emerging Markets Core Equity	Donation	4/6/2010	12/20/2011	137 002	2,336 94	2,675 07	(338 13)	
DFA Emerging Markets Core Equity	Donation	4/16/2010	12/20/2011	4,606 26	78,572 12	88,658 74	(10,086 62)	
DFA Intl Core Equity I	Donation	10/27/2008	3/11/2011	21,219 57	244,224 85	136,689 00	107,535 85	
DFA Intl Core Equity I	Donation	4/13/2009	3/11/2011	17,423 39	200,533 08	124,054 52	76,478 56	
DFA Intl Core Equity I	Donation	4/15/2009	3/11/2011	11,312 26	130,197 49	81,257 00	48,940 49	
DFA U S Core Equity 2	Donation	10/27/2008	3/11/2011	56,025 94	641,479 40	373,728 00	267,751 40	
DFA U S Core Equity 2	Donation	4/13/2009	3/11/2011	42,809 31	490,153 17	295,384 24	194,768 93	
DFA U S Core Equity 2	Donation	4/15/2009	3/11/2011	11,176 36	127,965 78	76,126 13	51,839 65	
DWS RREEF Global Real Estate	Donation	4/16/2010	9/21/2011	5,069 61	33,962 08	35,487 30	(1,525 22)	
DWS RREEF Global Real Estate	Donation	4/16/2010	9/21/2011	27,852 14	186,585 58	195,000 00	(8,414 42)	
DWS RREEF Global Real Estate	Donation	6/23/2010	9/21/2011	164 97	1,105 16	1,097 05	8 11	
DWS RREEF Global Real Estate	Donation	6/23/2010	9/21/2011	190 567	1,276 64	1,267 27	9 37	
Motorola Mobility Holdings	Donation	3/16/2009	1/5/2011	0 375	12 07	4 63	7 44	
Motorola Solutions Inc	Donation	3/16/2009	1/5/2011	0 143	5 70	2 11	3 59	
Nuveen High Yield Muni	Donation	6/29/2009	3/11/2011	0 002	0 03	0 03	-	
Vanguard Interm Term Tax Exempt	Donation	10/31/2007	3/11/2011	831 56	11,048 71	10,968 33	80 38	
Vanguard Interm Term Tax Exempt	Donation	3/25/2008	3/11/2011	2,576 22	34,229 53	33,825 77	403 76	
Total					2,183,688 33	1,456,225 19	727,463 14	
Berkshire Hathaway Cl B	Purchased	3/11/2011	10/10/2011	827	60,675 14	69,922 70	(9,247 56)	

Realized Gains and Losses
From 01/01/2011 to 12/31/2011

Terry & Laurie Ledbetter Foundation Acct # 1427-2037

Realized Gains and Losses

Description	Acquisition Method	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains
DFA Emerging Markets Core Equity	Purchased	3/11/2011	12/20/2011	10,484 88	178,848 02	222,000 00	(43,151 98)	
DFA International Value	Purchased	3/11/2011	10/10/2011	9,845 45	150,601 12	187,000 00	(36,398 88)	
DFA International Value	Purchased	6/8/2011	10/10/2011	165 868	2,537 20	3,061 93	(524 73)	
DFA International Value	Purchased	9/8/2011	10/10/2011	65 077	995 45	991 12	4 33	
DFA Int'l Small Cap Value	Purchased	3/11/2011	10/10/2011	7,970 67	114,264 95	140,000 00	(25,735 05)	
DFA Int'l Small Cap Value	Purchased	6/8/2011	10/10/2011	90 586	1,298 61	1,586 16	(287 55)	
DFA Int'l Small Cap Value	Purchased	9/8/2011	10/10/2011	27 797	398 49	411 12	(12 63)	
DFA Int'l Small Company	Purchased	3/11/2011	10/10/2011	8,016 32	117,084 04	140,000 00	(22,915 96)	
DFA Int'l Small Company	Purchased	6/8/2011	10/10/2011	86 478	1,263 07	1,515 09	(252 02)	
DFA Int'l Small Company	Purchased	9/8/2011	10/10/2011	43 512	635 52	664 43	(28 91)	
DFA Tax-Managed Int'l Value	Purchased	3/8/2011	3/11/2011	1 223	18 98	19 49	(0 51)	
DFA Tax-Managed Int'l Value	Purchased	10/10/2011	12/15/2011	12,606 94	148,096 90	158,000 00	(9,903 10)	
DFA Tax-Managed Int'l Value	Purchased	12/13/2011	12/15/2011	114 609	1,346 34	1,361 55	(15 21)	
DFA Tax-Managed US Marketwide	Purchased	10/10/2011	12/15/2011	12,608 68	173,838 92	170,000 00	3,838 92	
DFA Tax-Managed US Marketwide	Purchased	12/13/2011	12/15/2011	83 453	1,150 59	1,160 00	(9 41)	
DFA US Large Cap Value	Purchased	3/11/2011	10/10/2011	9,779 46	176,288 94	210,000 00	(33,711 06)	
DFA US Large Cap Value	Purchased	6/8/2011	10/10/2011	34 742	626 28	723 68	(97 40)	
DFA US Large Cap Value	Purchased	9/8/2011	10/10/2011	44 218	797 09	804 76	(7 67)	
DFA US Micro Cap	Purchased	3/11/2011	10/10/2011	5,624 29	68,581 43	79,000 00	(10,418 57)	
DFA US Micro Cap	Purchased	6/8/2011	10/10/2011	7 76	94 62	106 86	(12 24)	
DFA US Micro Cap	Purchased	9/8/2011	10/10/2011	10 115	123 34	123 91	(0 57)	
DFA US Small Cap	Purchased	3/11/2011	10/10/2011	7,206 03	137,167 93	159,000 00	(21,832 07)	
DFA US Small Cap	Purchased	6/8/2011	10/10/2011	11 999	228 40	259 42	(31 02)	
DFA US Small Cap	Purchased	9/8/2011	10/10/2011	15 806	300 87	303 16	(2 29)	
DFA US Small Cap Value	Purchased	3/11/2011	10/10/2011	10,992 66	237,956 14	292,000 00	(54,043 86)	
DFA US Small Cap Value	Purchased	6/8/2011	10/10/2011	10 85	234 87	274 82	(39 95)	
DFA US Small Cap Value	Purchased	9/8/2011	10/10/2011	19 453	421 10	429 14	(8 04)	
GS Connect S&P GSCI Enhanced Commodities	Purchased	3/11/2011	10/10/2011	2,020 00	93,456 68	108,664 35	(15,207 67)	
IPath GSCI Tr Etn	Purchased	10/10/2011	12/15/2011	2,870 00	91,257 88	92,880 43	(1,622 55)	
iShares Tr S&P	Purchased	3/11/2011	10/10/2011	3,205 00	382,503 67	420,760 39	(38,256 72)	
SPDR S&P International SC	Purchased	10/10/2011	12/15/2011	9,099 00	227,408 00	238,717 58	(11,309 58)	
Vanguard Hi Yield Muni	Purchased	1/31/2011	3/11/2011	19 76	197 86	196 41	1 45	
Vanguard Hi Yield Muni	Purchased	2/28/2011	3/11/2011	17 523	175 45	176 11	(0 66)	
Vanguard Interm Term Tax Exempt	Purchased	1/31/2011	3/11/2011	35 387	470 17	464 99	5 18	
Vanguard Interm Term Tax Exempt	Purchased	2/28/2011	3/11/2011	31 799	422 51	422 93	(0 42)	
Vanguard Intl Eqty Index	Purchased	10/10/2011	12/15/2011	5,768 00	229,038 54	237,818 98	(8,780 44)	
Vanguard Limited Mat Muni	Purchased	1/31/2011	3/11/2011	6 352	69 74	69 62	0 12	
Vanguard Limited Mat Muni	Purchased	2/28/2011	3/11/2011	5 737	62 99	63 05	(0 06)	
Vanguard Total Intl Stk	Purchased	3/11/2011	10/10/2011	8,815 97	241,081 81	281,000 00	(39,918 19)	
Vanguard Value	Purchased	10/10/2011	12/15/2011	1,180 00	59,987 00	57,994 15	1,992 85	
Total					2,902,006 65	3,279,948 33	(377,941 68)	