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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: **Libra Fund**

A Employer identification number: **91-1911713**

Number and street (or P O box number if mail is not delivered to street address): **P.O. Box 1095**   Room/suite

B Telephone number (see instructions): **208-788-1930**

City or town, state, and ZIP code: **Sun Valley ID 83353-1095**

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ **394,956**

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2	2		
4	Dividends and interest from securities	6,440	6,440		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	22,770			
b	Gross sales price for all assets on line 6a 132,196				
7	Capital gain net income (from Part IV, line 2)		22,770		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	29,212	29,212	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt 1	53	53		
b	Accounting fees (attach schedule) Stmt 2	1,041	1,041		
c	Other professional fees (attach schedule) Stmt 3	2,005	2,005		
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	164	164		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	3,263	3,263	0	0
25	Contributions, gifts, grants paid	39,690			39,690
26	**Total expenses and disbursements.** Add lines 24 and 25	42,953	3,263	0	39,690
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-13,741			
b	**Net investment income** (if negative, enter -0-)		25,949		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,294	9,275	9,275
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 5	441,158	385,681	385,681
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	443,452	394,956	394,956
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	443,452	394,956	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	443,452	394,956	
	31	**Total liabilities and net assets/fund balances** (see instructions)	443,452	394,956	

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	443,452
2	Enter amount from Part I, line 27a	2	-13,741
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	85
4	Add lines 1, 2, and 3	4	429,796
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	34,840
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	394,956

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 Worksheet			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	22,770
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	540

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	39,080	421,766	0.092658
2009	43,147	380,935	0.113266
2008	27,771	516,257	0.053793
2007	21,824	611,523	0.035688
2006	16,554	558,270	0.029652

2 Total of line 1, column (d)	2	0.325057
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.065011
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	433,825
5 Multiply line 4 by line 3	5	28,203
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	259
7 Add lines 5 and 6	7	28,462
8 Enter qualifying distributions from Part XII, line 4	8	39,690

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	259
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	259
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	259
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	903		
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	903
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	644
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 644 Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Laurie Hamlin Telephone no. ▶ 208-788-1930
P.O. Box 1095
Located at ▶ Sun Valley ID ZIP+4 ▶ 83353-1095

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A | 1b
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A | 1c

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No
If "Yes," list the years ▶ 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) N/A | 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20 , 20 , 20 , 20

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A | 3b

			Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X (No)
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Laurie Hamlin Sun Valley P.O. Box 1095 ID 83353-1095	President 0.10	0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	413,417
b	Average of monthly cash balances	1b	27,014
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	440,431
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	440,431
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	6,606
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	433,825
6	**Minimum investment return.** Enter 5% of line 5	6	21,691

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	21,691
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 259		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	259
3	Distributable amount before adjustments Subtract line 2c from line 1	3	21,432
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	21,432
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	21,432

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	39,690
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	39,690
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	259
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,431

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					21,432
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					
d From 2009	12,158				
e From 2010	18,262				
f Total of lines 3a through e		30,420			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 39,690					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					21,432
e Remaining amount distributed out of corpus		18,258			
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		48,678			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		48,678			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	12,158				
d Excess from 2010	18,262				
e Excess from 2011	18,258				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

Laurie Hamlin

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

N/A

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

Check here ▶ [X] 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

Laurie Hamlin 208-788-1930
P.O. Box 1095 Sun Valley ID 83353

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

N/A

c Any submission deadlines

None

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

None

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Friends of Public Radio A 2323 West 14th Street Tempe AZ 85281	None	501(c)(3)	Education	200
Fund For The Animals 200 West 57th Street New York NY 10019	None	501(c)(3)	Environment	3,000
Oasis Santuary P.O. Box 30502 Phoenix AZ 85046	None	501(c)(3)	Environment	1,000
Owens Foundation P.O. Box 870530 Stone Mountain GA 30087	None	501(c)(3)	Environment	10,000
Sun Valley Summer Symphon P.O. Box 1914 Sun Valley ID 83353	None	501(c)(3)	Arts	100
The Bush School 3400 E. Harrisoin Street Seattle WA 98112	None	501(c)(3)	Education	20,090
The Nature Conservancy 116 First Ave. North Hailey ID 83333	None	501(c)(3)	Environment	5,000
Arizona Public Radio P.O. Box 210067 Tucson AZ 85721	None	501(c)(3)	Education	200
Idaho Public Television 1455 N. Orchard Street Boise ID 83706-2239	None	501(c)(3)	Educaton	100
Total			▶ 3a	39,690
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue·					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2	
4 Dividends and interest from securities			14	6,440	
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			26	22,770	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		29,212	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 29,212

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

X Laurie Hamlin | 3/12/12 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Greg Peterson	CBO	02/29/12	
Firm's name ▶ Lallman, Felton, Peterson & Pierce, PA		PTIN	P00074216
Firm's address ▶ P.O. Box 989		Firm's EIN ▶	82-0337218
Ketchum, ID 83340-0989		Phone no	208-726-7500

DAA

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name

Libra Fund

Employer Identification Number

91-1911713

	(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)	Amgen Inc.	P	08/10/09	01/21/11
(2)	Amgen Inc.	P	07/18/02	01/21/11
(3)	Select Emerging Markets ETF- Vngd	P	07/24/09	02/10/11
(4)	Select Emerging Markets ETF- Vngd	P	05/21/09	02/10/11
(5)	Select Emerging Markets ETF- Vngd	P	01/06/09	02/10/11
(6)	Mindray Medical Intl ADR	P	06/24/10	02/16/11
(7)	ITT Industries Inc	P	09/29/05	03/03/11
(8)	WMS Industries Inc	P	03/18/10	03/10/11
(9)	WMS Industries Inc	P	07/08/10	03/10/11
(10)	GSI Commerce Inc	P	12/28/10	03/28/11
(11)	Alcoa	P	08/05/10	04/14/11
(12)	Alcoa	P	07/24/09	04/14/11
(13)	Alcoa	P	06/03/09	04/14/11
(14)	National Oilwell Varco Inc	P	09/16/08	04/14/11
(15)	National Oilwell Varco Inc	P	08/10/09	04/14/11

	(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)
(1)	1,991		2,119	-128
(2)	5,688		3,558	2,130
(3)	3,404		2,611	793
(4)	3,404		2,323	1,081
(5)	2,269		1,291	978
(6)	3,055		3,478	-423
(7)	4,567		4,519	48
(8)	3,825		4,382	-557
(9)	3,212		3,558	-346
(10)	4,359		3,477	882
(11)	3,702		2,609	1,093
(12)	3,455		2,319	1,136
(13)	2,715		1,664	1,051
(14)	4,052		2,917	1,135
(15)	1,876		938	938

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))
(1)				-128
(2)				2,130
(3)				793
(4)				1,081
(5)				978
(6)				-423
(7)				48
(8)				-557
(9)				-346
(10)				882
(11)				1,093
(12)				1,136
(13)				1,051
(14)				1,135
(15)				938

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: Libra Fund

Employer Identification Number: 91-1911713

	(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)	National Oilwell Varco Inc	P	02/14/06	04/14/11
(2)	National Oilwell Varco Inc	P	03/23/06	04/14/11
(3)	Market Vectors Gold Miners ETF	P	06/03/09	05/05/11
(4)	National Oilwell Varco Inc	P	03/23/06	05/05/11
(5)	Market Vectors Gold Miners ETF	P	06/03/09	05/12/11
(6)	Market Vectors Gold Miners ETF	P	04/16/09	05/12/11
(7)	ishares MSCI Brazil	P	09/10/10	05/12/11
(8)	ishares MSCI Brazil	P	06/10/10	05/12/11
(9)	Costco Wholesale	P	09/09/09	05/20/11
(10)	Visa Inc - Cl A	P	02/10/11	07/01/11
(11)	ITT Industries Inc	P	09/29/05	07/21/11
(12)	ITT Industries Inc	P	08/22/05	07/21/11
(13)	ITT Industries Inc	P	02/14/06	07/21/11
(14)	ITT Industries Inc	P	01/08/10	07/21/11
(15)	Cooper Industries PLC	P	08/17/06	08/04/11

	(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)
(1)	1,651		687	964
(2)	1,050		433	617
(3)	3,166		2,311	855
(4)	7,562		3,402	4,160
(5)	1,403		1,093	310
(6)	4,801		2,880	1,921
(7)	3,754		3,695	59
(8)	3,754		3,372	382
(9)	6,054		4,166	1,888
(10)	2,290		1,958	332
(11)	339		339	
(12)	5,206		5,058	148
(13)	2,037		1,886	151
(14)	2,037		1,818	219
(15)	5,450		4,764	686

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))
(1)				964
(2)				617
(3)				855
(4)				4,160
(5)				310
(6)				1,921
(7)				59
(8)				382
(9)				1,888
(10)				332
(11)				
(12)				148
(13)				151
(14)				219
(15)				686

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** **2011**

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

Name: Libra Fund

Employer Identification Number: 91-1911713

	(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)	iShares MSCI Taiwan Index Fund	P	12/02/10	08/18/11
(2)	iShares MSCI Taiwan Index Fund	P	10/14/10	08/18/11
(3)	Aecom Technology Corp	P	01/06/09	08/18/11
(4)	Aecom Technology Corp	P	08/10/09	08/18/11
(5)	Aecom Technology Corp	P	01/15/09	08/18/11
(6)	ABB Ltd - Spon ADR	P	12/02/10	09/08/11
(7)	Alcoa	P	06/03/09	10/03/11
(8)	Alcoa	P	05/21/09	10/03/11
(9)	Visa Inc - Cl A	P	02/10/11	10/21/11
(10)	Visa Inc - Cl A	P	05/20/10	10/21/11
(11)	Cerner Corp	P	01/27/05	10/21/11
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	3,877		4,413	-536
(2)	3,877		4,093	-216
(3)	1,789		2,994	-1,205
(4)	1,412		2,306	-894
(5)	1,789		2,379	-590
(6)	3,841		4,041	-200
(7)	1,531		1,724	-193
(8)	3,394		3,439	-45
(9)	371		301	70
(10)	4,175		3,378	797
(11)	4,012		733	3,279
(12)				
(13)				
(14)				
(15)				

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))
(1)				-536
(2)				-216
(3)				-1,205
(4)				-894
(5)				-590
(6)				-200
(7)				-193
(8)				-45
(9)				70
(10)				797
(11)				3,279
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal Fees	$ 53	$ 53	$	$
Total	$ 53	$ 53	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	$ 1,041	$ 1,041	$	$
Total	$ 1,041	$ 1,041	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Management Fees	$ 2,005	$ 2,005	$	$
Total	$ 2,005	$ 2,005	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Taxes	$ 129	$ 129	$	$
Filing Fees	35	35		
Total	$ 164	$ 164	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Inv Held with Paragon - See Attached	$ 441,158	$ 385,681	Market	$ 385,681
Total	$ 441,158	$ 385,681		$ 385,681

Paragon Investment Management, Inc.

PORTFOLIO APPRAISAL

The Libra Fund - Laurie G. Hamlin, President (8825-2464)

December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
U.S. EQUITIES										
HEALTH CARE										
170	Celgene Corp	54 68	9,295 02	9,295 02	67 60	11,492 00	2 9	0 000	0 00	0 0
140	Cerner Corp	12 22	1,710.42	1,710 42	61 25	8,575 00	2 2	0 000	0 00	0 0
275	St Jude Medical, Inc	46 30	12,732 80	12,732 80	34 30	9,432 50	2 4	0 920	253 00	2 7
			23,738 24	23,738 24		29,499 50	7 5		253 00	0 9
FINANCIALS										
125	Berkshire Hathaway Class B	75 02	9,378 05	9,378 05	76 30	9,537 50	2 4	0 000	0.00	0 0
90	Goldman Sachs	98 33	8,849 98	8,849 98	90 43	8,138 70	2 1	1 400	126 00	1 5
285	JP Morgan Chase & Co	40 57	11,563 73	11,563 73	33 25	9,476 25	2 4	1 200	342 00	3 6
200	MetLife, Inc	42 94	8,587 03	8,587 03	31 18	6,236 00	1 6	1 050	210 00	3 4
160	Visa Inc - Cl A	66 95	10,712 31	10,712 31	101 53	16,244 80	4 1	0 880	140 80	0 9
			49,091 10	49,091 10		49,633 25	12 6		818 80	1 6
CONSUMER DISCRETION										
320	LKQ Corp	26 46	8,466 99	8,466 99	30 08	9,625 60	2 4	0 000	0 00	0 0
88	Las Vegas Sands Corp	46 50	4,091 82	4,091 82	42 73	3,760 24	1 0	0 000	0 00	0 0
360	Lowe's Companies	19 93	7,174 38	7,174 38	25 38	9,136 80	2 3	0 560	201 60	2 2
235	Starbucks Corporation	10 63	2,497 18	2,497 18	46 01	10,812 35	2 7	0 680	159 80	1 5
165	Target Corp	34 40	5,675 37	5,675 37	51 22	8,451 30	2 1	1 200	198 00	2 3
			27,905 74	27,905 74		41,786 29	10 6		559 40	1 3
CONSUMER STAPLES										
178	PepsiCo Inc	62 31	11,092 07	11,092 07	66 35	11,810 30	3 0	2 060	366 68	3 1
150	Procter & Gamble	45 67	6,850 25	6,850 25	66 71	10,006 50	2 5	2 280	342 00	3 4
			17,942 32	17,942 32		21,816 80	5 5		708 68	3 2
INFORMATION TECH										
50	Apple Computer	136 41	6,820 25	6,820 25	405 00	20,250 00	5 1	0 000	0 00	0 0
235	Broadcom Corp - Cl A	28 69	6,742 38	6,742 38	29 36	6,899 60	1 7	0 000	0 00	0 0
500	Cisco Systems Inc	10 06	5,029 97	5,029 97	18 08	9,040 00	2 3	0 280	140 00	1 5
550	EMC Corporation	14 46	7,952 77	7,952 77	21 54	11,847 00	3 0	0 000	0 00	0 0
20	Google Inc	464 37	9,287 44	9,287 44	645 90	12,918 00	3 3	0 000	0 00	0 0
510	Microsoft	11 00	5,610 53	5,610 53	25 96	13,239 60	3 4	0 800	408 00	3 1
245	Qualcomm Inc	37 42	9,167 71	9,167 71	54 70	13,401 50	3 4	0 960	235 20	1 8
			50,611 06	50,611 06		87,595 70	22 2		783 20	0 9
INDUSTRIALS										
175	Actuant Corp Cl A (formerly Applied Power)	20 47	3,582 63	3,582 63	22 69	3,970 75	1 0	0 040	7 00	0 2
215	Danaher Corp	46 75	10,051 90	10,051 90	47 04	10,113 60	2 6	0 100	21 50	0 2
125	Parker Hannifin Corp	70 01	8,751 44	8,751 44	76 25	9,531 25	2 4	1 560	195 00	2 0
			22,385 97	22,385 97		23,615 60	6 0		223 50	0 9
ENERGY										
70	Apache Corp	115 53	8,087 30	8,087 30	90 58	6,340 60	1 6	0 600	42 00	0 7
160	Chevron Corp	58 56	9,369 93	9,369 93	106 40	17,024 00	4 3	3 240	518 40	3 0

*It is recommended that you compare advisor reports to the statements provided by your custodian Note custodial reports may not show fixed income accrued interest

Paragon Investment Management, Inc.

PORTFOLIO APPRAISAL

The Libra Fund - Laurie G. Hamlin, President (8825-2464)

December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
250	ConocoPhillips	59 71	14,927 26	14,927 26	72 87	18,217 50	4 6	2 840	710 00	3 9
			32,384 49	32,384 49		41,582 10	10 5		1,270 40	3 1
MATERIALS										
240	Ball Corporation	36 57	8,777 87	8,777 87	35 71	8,570 40	2 2	0 400	96 00	1 1
			8,777 87	8,777 87		8,570 40	2 2		96 00	1 1
UTILITIES										
200	EQT Corp	16 80	3,359 10	3,359 10	54 79	10,958 00	2 8	0 880	176 00	1 6
			3,359 10	3,359 10		10,958 00	2 8		176 00	1 6
ETFs										
200	SPDR S&P Dividend ETF	49 76	9,952 25	9,952 25	53 87	10,774 00	2 7	1 977	395 40	3.7
			9,952 25	9,952 25		10,774 00	2 7		395 40	3 7
	U S EQUITIES Total		246,148 14	246,148 14		325,831 64	82 5		5,284 38	1 6
INTERNATIONAL EQUITIES										
HEALTH CARE										
255	Teva Pharmaceutical	25 78	6,573 68	6,573 68	40 36	10,291 80	2 6	0 960	244 75	2 4
			6,573 68	6,573 68		10,291 80	2 6		244 75	2 4
CONSUMER STAPLES										
250	Nestle SA ADR	26 45	6,613 61	6,613 61	57 75	14,436 95	3 7	2 179	544 78	3 8
			6,613 61	6,613 61		14,436 95	3 7		544 78	3 8
INDUSTRIALS										
150	Cooper Industries PLC	40 72	6,108 28	6,108 28	54 15	8,122 50	2 1	1 280	192 00	2 4
			6,108 28	6,108 28		8,122 50	2 1		192 00	2 4
ENERGY										
150	Schlumberger Ltd	37 85	5,677 39	5,677 39	68 31	10,246 50	2 6	1 100	165 00	1 6
			5,677 39	5,677 39		10,246 50	2 6		165 00	1 6
TELECOM SERVICES										
325	Vodafone Group PLC Spons ADR	25 59	8,316 71	8,316 71	28 03	9,109 75	2 3	2 033	660 60	7 3
			8,316 71	8,316 71		9,109 75	2 3		660 60	7 3
INTERNATIONAL ETFs										
200	Select Emerging Markets ETF- Vngd	23 27	4,653 90	4,653 90	38 21	7,642 00	1 9	1 079	215 78	2 8
			4,653 90	4,653 90		7,642 00	1 9		215 78	2 8
	INTERNATIONAL EQUITIES Total		37,943 57	37,943 57		59,849 50	15 2		2,022 91	3 4

*It is recommended that you compare advisor reports to the statements provided by your custodian Note custodial reports may not show fixed income accrued interest

Paragon Investment Management, Inc.

PORTFOLIO APPRAISAL

The Libra Fund - Laurie G. Hamlin, President (8825-2464)

December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS										
	Schwab Taxable Money Fund Sweep (SWMXX)		9,265 78	9,265 78		9,265 78	2.3	0 010	0 93	0 0
			9,265 78	9,265 78		9,265 78	2.3		0 93	0 0
TOTAL PORTFOLIO			**293,357.50**	**293,357.50**		**394,946.92**	**100.0**		**7,308.22**	**1.9**

*It is recommended that you compare advisor reports to the statements provided by your custodian Note custodial reports may not show fixed income accrued interest

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Non-dividend distributions	$ 85
Total	$ 85

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Unrealized loss on investments	$ 34,840
Total	$ 34,840

Federal Statements

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

Name of Manager	Amount
Laurie Hamlin	$
Total	$ 0

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

Description
None

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

Description
None