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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

OMB No 1545-0052

**2011**

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

For calendar year 2011, or tax year beginning 04-01-2011 , and ending 03-31-2012

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  
WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**A Employer identification number**  
74-6087935

Number and street (or P O box number if mail is not delivered to street address)  
PO BOX 41629

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(979) 776-3267

City or town, state, and ZIP code  
AUSTIN, TX 787040028

**C** If exemption application is pending, check here ☐

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 52,226,012

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







**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 ☐



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 <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	1,183,797	1,178,507		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-152,075			
	b Gross sales price for all assets on line 6a 5,912,373				
	7 Capital gain net income (from Part IV, line 2) . . . .		0		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	64,207	64,207		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	1,095,929	1,242,714		
	13 Compensation of officers, directors, trustees, etc	196,220	147,165		49,055
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule). . . . .				
	b Accounting fees (attach schedule). . . . .	6,450	6,450		0
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,198	6,198		0
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule). . . . .	100	100		0
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	208,968	159,913		49,055
	25 Contributions, gifts, grants paid . . . . .	2,455,309			2,455,309
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	2,664,277	159,913		2,504,364
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-1,568,348			
	b <b>Net investment income</b> (if negative, enter -0-)		1,082,801		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

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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 . . . . .	369,340	1,366,897	1,366,897
	2	Savings and temporary cash investments . . . . .			
	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 . . . . .		10,840	10,840
	10a	Investments—U S and state government obligations (attach schedule)	5,170,545	 3,216,894	3,380,328
	b	Investments—corporate stock (attach schedule) . . . . .	38,080,432	 37,135,083	40,281,563
	c	Investments—corporate bonds (attach schedule) . . . . .	6,590,798	 6,878,837	7,141,858
	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 ▶ _____)	 0	 44,526	 44,526
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	50,211,115	48,653,077	52,226,012

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 ▶ _____)	 53,273	 0	
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	53,273	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .	50,157,842	48,653,077	
		<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.</b>			
	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	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	50,157,842	48,653,077	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	50,211,115	48,653,077	

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	50,157,842
2	Enter amount from Part I, line 27a . . . . .	2	-1,568,348
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	74,447
4	Add lines 1, 2, and 3 . . . . .	4	48,663,941
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	10,864
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	48,653,077

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 Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	-152,075
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	2,612,604	49,857,676	0 052401
2009	2,778,339	46,072,084	0 060304
2008	2,205,402	50,137,419	0 043987
2007			
2006			

2	Total of line 1, column (d). . . . .	2	0 156692
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 052231
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	47,708,941
5	Multiply line 4 by line 3. . . . .	5	2,491,886
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	10,828
7	Add lines 5 and 6. . . . .	7	2,502,714
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	2,504,364

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	10,828
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	10,828
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	10,828
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	66,230	
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	66,230
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	36
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	55,366
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 10,840	Refunded <input type="checkbox"/>	11	44,526

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 <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
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		No
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? . . . . . If "Yes," attach the statement required by General Instruction T.	5		No
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) <input checked="" type="checkbox"/> TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 KENNETH D LOKE - WELLS FARGO TX N Telephone no (979) 776-3267 Located at 3000 BRIARCREST DR 2ND FLOOR BRYAN TX ZIP+4 778025034			
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ). 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. 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? 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? 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 ). 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? 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.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	1b		
		1c		No
		2b		
		3b		
		4a		No
		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 <b>any</b> 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>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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
WELLS FARGO BANK NA PO BOX 2626 WACO,TX 76702	TRUST DEPARTMENT 2 00	196,220	0	0
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.				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 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. <div></div>		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 TO PROMOTE EDUCATION AND COMMUNITY AWARENESS AND INVOLVEMENT CONTRIBUTIONS ARE MADE TO SEVEN PRE-SELECTED ORGANIZATIONS. SEE PART XV FOR LIST OF ORGANIZATIONS AND AMOUNTS CONTRIBUTED	2,504,364
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3. <div></div>	0



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	47,363,710
b	Average of monthly cash balances. . . . .	1b	1,071,763
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	48,435,473
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	48,435,473
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	726,532
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	47,708,941
6	Minimum investment return. Enter 5% of line 5. . . . .	6	2,385,447

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	2,385,447
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	10,828
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	10,828
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	2,374,619
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	2,374,619
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	2,374,619

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	2,504,364
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,504,364
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	10,828
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	2,493,536
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				2,374,619
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only. . . . .			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006. . . . .				
b	From 2007. . . . .				
c	From 2008. . . . .				
d	From 2009. . . . .				219,446
e	From 2010. . . . .				186,022
f	Total of lines 3a through e. . . . .	405,468			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,504,364				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount. . . . .				2,374,619
e	Remaining amount distributed out of corpus	129,745			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	535,213			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
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). . . . .	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	0			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	535,213			
10	Analysis of line 9				
a	Excess from 2007. . . .				
b	Excess from 2008. . . .				
c	Excess from 2009. . . .				219,446
d	Excess from 2010. . . .				186,022
e	Excess from 2011. . . .				129,745

Part XIVPrivate 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 XVSupplementary 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) )

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 Paid during the year See Additional Data Table				
Total . . . . .			3a	2,455,309
b Approved for future payment				
Total . . . . .			3b	0

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	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities. . . .			14	1,183,797	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .			14	64,207	
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	-152,075	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
<b>11</b>	Other revenue <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e). .		0		1,095,929	0
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>	1,095,929	1,095,929

[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
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.			No
<b>(2)</b> Other assets.			No
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.			No
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.			No
<b>(3)</b> Rental of facilities, equipment, or other assets.			No
<b>(4)</b> Reimbursement arrangements.			No
<b>(5)</b> Loans or loan guarantees.			No
<b>(6)</b> Performance of services or membership or fundraising solicitations.			No
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.			No
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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

**b** If "Yes," complete the following schedule

(a) Name of organization		(b) Type of organization		(c) Description of relationship	
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					
*****		2013-01-09		*****	
Signature of officer or trustee		Date		Title	
Sign Here  Paid Preparer's Use Only	Preparer's Signature ▶ MIKE LUCAS CPA		Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN  P00581536
	Firm's name ▶ PATTILLO BROWN & HILL LLP			Firm's EIN ▶ 74-1130599	
	PO BOX 20725				
	Firm's address ▶ WACO, TX 767020725			Phone no (254) 772-4901	

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

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 74-6087935  
**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**Form 990PF - Special Condition Description:**

**Special Condition Description**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
203,866 SH AETOS BALANCED PORTFOLIO OFFSHORE			
103 SH APPLE INC			
3115 SH BANK OF NEWYORK MELLON CORP			
1508 SH CARNIVAL CORP			
74 SH CHIPOTLE MEXICAN GRILL			
2550 COMPLETE PRODUCTION SVCS			
401 SH CONOCO PHILLIPS			
1615 SH CREE INC			
1268 CVS CAREMARK CORP			
795 SH DEERE & CO			
847 SH DIGEO PLC-ADR			
2105 SH ECOLAB, INC			
565 SH EDWARDS LIFESCIENCES CORP			
1356 SH FASTENAL CO			
1620 SH FISERV INC			
756 SH FMC TECHNOLOGIES			
227 SH GOLDMAN SACHS			
300,000 HONEYWELL INTERNATIONAL			
3065 ISHARES TR S&P MIDCAP 400 ID FD			
1976 SH JOHNSON & JOHNSON			
2045 SH JUNIPER NETWORKS			
1806 KOHLS CORP			
1925 SH KRAFT FOODS			
5910 SH MARVELL TECHNOLOGY GROUP			
1560 SH MEDCO HEALTH SOLUTIONS			
2888 SH MICROSOFT CORP			
317 SH MORGAN CREEK			
2281 SH NESTLE S A REGISTERED SHARES-ADR			
1563 SH PEPSICO INC			
732 SH PRAZAIR INC			



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
47 SH PRECISION CASTPARTS CORP			
800 SH PROCTOR & GAMBLE CO			
1158 SH TARGET CORP			
1521 SH TEVA PHARMACEUTICAL INDS ADR			
2098 SH THERMO FISHER SCIENTIFIC INC			
700 SH TRACTOR SUPPLY, CO			
568 SH UNITED HEALTH GROUP, INC			
1538 SH URBAN OUTFITTERS INCORP			
400,000 US BANK 6 375%, 8/1/11			
4810 SH VANGUARD REIT VIPER			
1960 SH VISA INC CLASS A SHARES			
300,000 FEDERAL HOME LOAN MORT CORP 4 5% 11/15/11			
4 500 000 US TREASURY NOTE, 5% 8/15/2011			
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
203,866		203,866	0
38,984		35,896	3,088
60,863		93,045	-32,182
49,825		57,847	-8,022
29,523		20,155	9,368
79,086		81,116	-2,030
26,554		32,024	-5,470
63,725		74,548	-10,823
57,534		43,518	14,016
59,998		77,029	-17,031
72,858		64,558	8,300
113,817		107,397	6,420
40,748		49,155	-8,407
52,533		87,910	-35,377
88,645		101,606	-12,961
39,057		71,427	-32,370
23,636		34,759	-11,123
300,000		310,260	-10,260
300,156		302,546	-2,390
129,086		117,078	12,008
41,936		86,054	-44,118
99,017		95,790	3,227
69,700		60,368	9,332
91,218		91,901	-683
98,038		87,610	10,428
76,213		73,326	2,887
221,624		206,771	14,853
129,920		131,112	-1,192
101,404		100,673	731
77,251		74,371	2,880

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,648		6,917	731
51,967		49,280	2,687
53,928		58,035	-4,107
71,673		75,577	-3,904
113,017		119,111	-6,094
42,084		41,902	182
28,519		25,674	2,845
37,759		45,879	-8,120
400,000		407,736	-7,736
299,898		281,241	18,657
163,775		144,295	19,480
300,000		307,845	-7,845
1,500,000		1,527,240	-27,240
5,290			5,290

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			3,088
			-32,182
			-8,022
			9,368
			-2,030
			-5,470
			-10,823
			14,016
			-17,031
			8,300
			6,420
			-8,407
			-35,377
			-12,961
			-32,370
			-11,123
			-10,260
			-2,390
			12,008
			-44,118
			3,227
			9,332
			-683
			10,428
			2,887
			14,853
			-1,192
			731
			2,880

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			731
			2,687
			-4,107
			-3,904
			-6,094
			182
			2,845
			-8,120
			-7,736
			18,657
			19,480
			-7,845
			-27,240
			5,290

Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
BAYLOR UNIVERSITYPO BOX 97041 WACO,TX 76798			EDUCATION	982,124
CITY OF WACO - FBO OAKWOOD CEMETERYPO BOX 2570 WACO,TX 76702			COMMUNITY AWARENESS & INVOLVEMENT AND UPKEEP OF PROP	122,765
EDINBURG UNITED METHODIST CHURCH107 W CAMPBELL ST EDINBURGH,IN 46124			COMMUNITY AWARENESS & INVOLVEMENT	122,766
METHODIST CHILDREN'S HOME OF WACO1111 HERRING AVE WACO,TX 76708			COMMUNITY AWARENESS & INVOLVEMENT	859,358
PAUL QUINN COLLEGE3837 SIMPSON STUART RD DALLAS,TX 75241			EDUCATION	122,765
ST PAUL'S EPISCOPAL CHURCH 515 COLUMBUS AVE WACO,TX 76701			COMMUNITY AWARENESS & INVOLVEMENT	122,766
TOWN OF EDINBURG INDIANA107 S HOLLAND ST EDINBURGH,IN 46124			COMMUNITY AWARENESS & INVOLVEMENT	122,765
<b>Total . . . . .</b>			<b>3a</b>	2,455,309

**TY 2011 Accounting Fees Schedule****Name:** WILLIAM A BADGER FOUNDATION

C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL & ACCOUNTING FEES	6,450	6,450		0

**TY 2011 Investments Corporate  
Bonds Schedule**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	6,878,837	7,141,858



# TY 2011 Investments Corporate Stock Schedule

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS	37,135,083	40,281,563

# TY 2011 Investments Government Obligations Schedule

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

**US Government Securities - End of  
Year Book Value:** 3,216,894

**US Government Securities - End of  
Year Fair Market Value:** 3,380,328

**State & Local Government  
Securities - End of Year Book  
Value:** 0

**State & Local Government  
Securities - End of Year Fair  
Market Value:** 0

**TY 2011 Other Assets Schedule**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FEDERAL INCOME TAX REFUND RECEIVABLE		44,526	44,526

# **TY 2011 Other Decreases Schedule**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Description	Amount
CURRENT YEAR TAX EXPENSE	10,864

## TY 2011 Other Expenses Schedule

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS EXPENSE	100	100		0

**TY 2011 Other Income Schedule**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REIT FEE REBATES	64,188	64,188	64,188
MISCELLANEOUS	19	19	19

**TY 2011 Other Increases Schedule**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE  
**EIN:** 74-6087935

Description	Amount
THE ENDOWMENT TEI FUND - INCREASE IN BASIS	74,447

**TY 2011 Other Liabilities Schedule**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Description	Beginning of Year - Book Value	End of Year - Book Value
FORM 990-PF EXCISE TAXES PAYABLE	52,491	0
ADDITIONAL 2010 EXCISE TAX PAYABLE	1,421	0
ADDITIONAL 2008 EXCISE TAX PAYABLE	652	0
2009 EXCISE TAX REFUND	-1,291	0



**TY 2011 Taxes Schedule**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAXES	6,198	6,198		0

**TY 2011 Taxation of Excess Distribution Statement**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

**Statement:** TAX ON FORM 8621, LINE 11C = \$1. NET TAX ON FORM 8621, LINE  
11E = \$1.

**TY 2011 Taxation of Excess Distribution Statement**

**Name:** WILLIAM A BADGER FOUNDATION  
C/O WELLS FARGO BANK NA TTEE

**EIN:** 74-6087935

**Statement:** TAX ON FORM 8621, LINE 11C = \$1. NET TAX ON FORM 8621, LINE  
11E = \$1.