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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 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
PANGBURN FOUNDATION R76950006

A Employer identification number
75-6042630

Number and street (or P O box number if mail is not delivered to street address)
C/O JPMORGAN CHASE BANKNAPO BOX
3038

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 532013038

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)☒ \$ 6,966,695

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 not required to attach Sch B				
	3 Interest on savings and temporary cash investments	38,542	38,542		
	4 Dividends and interest from securities.	132,960	133,037		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	150,899			
	b Gross sales price for all assets on line 6a _____ 3,163,463				
	7 Capital gain net income (from Part IV, line 2)		148,853		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,804	2,804		
	12 Total. Add lines 1 through 11	325,205	323,236		
	13 Compensation of officers, directors, trustees, etc	62,827	47,120		15,707
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	8,569	1,892		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	510	1,809		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	71,906	50,821		15,707
	25 Contributions, gifts, grants paid.	318,000			318,000
	26 Total expenses and disbursements. Add lines 24 and 25	389,906	50,821		333,707
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-64,701			
	b Net investment income (if negative, enter -0-)		272,415		
	c Adjusted net income (if negative, enter -0-)				



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

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	50,738	92,861	92,861
	2	Savings and temporary cash investments	290,855	400,260	400,260
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,564,866 	3,366,003	3,702,914
	c	Investments—corporate bonds (attach schedule).	2,631,945 	2,614,527	2,770,117
	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) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	 7	 7	 543
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,538,411	6,473,658	6,966,695
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,538,411	6,473,658	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	6,538,411	6,473,658	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,538,411	6,473,658	

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	6,538,411
2	Enter amount from Part I, line 27a	2	-64,701
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	410
4	Add lines 1, 2, and 3	4	6,474,120
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	462
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,473,658

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

(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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7</div><div>If (loss), enter -0- in Part I, line 7</div></div>	2	148,853
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div><div>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)</div><div>If (loss), enter -0- in Part I, line 8</div></div>		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	308,577	6,756,050	0 045674
2009	195,676	6,309,204	0 031014
2008	383,680	6,411,348	0 059844
2007	431,251	7,797,114	0 055309
2006	351,759	7,600,355	0 046282

2	Total of line 1, column (d).	2	0 238123
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 047625
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	6,850,804
5	Multiply line 4 by line 3.	5	326,270
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,724
7	Add lines 5 and 6.	7	328,994
8	Enter qualifying distributions from Part XII, line 4.	8	333,707

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	2,724
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	2,724
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	2,724
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,000	
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	5,000
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	2,276
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 2,276	Refunded <input type="checkbox"/>	11	0

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 JPMORGAN CHASE BANKNA Telephone no (817) 884-4022 Located at 420 THROCKMORTON FORT WORTH TX ZIP+4 76102			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country	16	Yes	No

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.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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).	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?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	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
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2 00	62,827	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.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments. See page 24 of the instructions.	
3	0
Total. Add lines 1 through 3.	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	6,513,327
b	Average of monthly cash balances.	1b	441,471
c	Fair market value of all other assets (see page 24 of the instructions).	1c	333
d	Total (add lines 1a, b, and c).	1d	6,955,131
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	6,955,131
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	104,327
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,850,804
6	Minimum investment return. Enter 5% of line 5.	6	342,540

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	342,540
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,724
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,724
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	339,816
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	339,816
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	339,816

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	333,707
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	333,707
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	2,724
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	330,983
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	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. 317,141			
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.			
e	From 2010.			
f	Total of lines 3a through e. 0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 333,707			
a	Applied to 2010, but not more than line 2a 317,141			
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. 16,566			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2011 0			
(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 0			
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. 323,250			
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. 0			
10	Analysis of line 9			
a	Excess from 2007.			
b	Excess from 2008.			
c	Excess from 2009.			
d	Excess from 2010.			
e	Excess from 2011.			

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008		
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

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

JPMORGAN CHASE BANK NA ATTN:LARRT BO
PO BOX 2050
FORT WORTH, TX 76113
(817) 884-4022

b

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

COPY OF IRS DETERMINATION LETTER, PURPOSE, DESCRIPTION OF PROJECT, BUDGET INFO, LIST OF DIRECTORS, AMOUNT REQUESTED

c

Any submission deadlines

SEPTEMBER 30

d

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

NO RESTRICTIONS

Form 990-PF (2011)

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	318,000
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	
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	38,542	
4 Dividends and interest from securities. . . .			14	132,960	
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.			14	2,804	
8 Gain or (loss) from sales of assets other than inventory			18	150,899	
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		325,205	0
13 Total. Add line 12, columns (b), (d), and (e).			13		325,205

[illegible]

Part XVII

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

[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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	<div style="display: flex; justify-content: space-between;"> <div> </div> <div> <div style="border-bottom: 1px solid black; width: 100px; margin-bottom: 5px;"></div> 2012-08-09 Date </div> <div> </div> </div>			Title	
	Paid Preparer's Use Only	<div style="display: flex; justify-content: space-between;"> <div> </div> <div> Date </div> </div>		Check if self-employed <input checked="" type="checkbox"/>	PTIN
		Firm's name		Firm's EIN	
Firm's address		Phone no			

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

Additional Data

Software ID:
Software Version:
EIN: 75-6042630
Name: PANGBURN FOUNDATION R76950006

Form 990PF - Special Condition Description:

Special Condition Description

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)
PUBLICLY TRADED SECURITIES			
POWERSHARES DB INDEX K-1	P		
POWERSHARES DB INDEX K-1	P		
POWERSHARES DB INDEX SEC 1256	P		
POWERSHARES DB INDEX ADJUST TO BASIS	P		
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)
3,128,600		3,012,564	116,036
			-712
			2,767
			2,048
			-6,149
34,863			34,863

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	
			116,036
			-712
			2,767
			2,048
			-6,149
			34,863

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)				
a <i>Paid during the year</i>				
FORT WORTH ACADEMY FOR THE EDUCATION OF CHILDREN AND YOUTH7301 DUTCH BRANCH ROAD FORT WORTH,TX 76132	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000
FORT WORTH OPERA ASSOCIATION INC1309 MONTGOMERY STREET FORT WORTH,TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000
FORT WORTH SYMPHONY ORCHESTRA330 E 4TH ST FORT WORTH,TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000
FORTRESS YOUTH DEVELOPMENT CENTER712 E STELLA ST FORT WORTH,TX 76104	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	28,000
JUBILEE PLAYERS INC506 MAIN STREET FORT WORTH,TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	30,000
MODERN ART MUSEUM OF FORT WORTH3200 DARNELL STREET FORT WORTH,TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
Total  3a				318,000

**TY 2011 All Other Program
Related Investments Schedule**

Name: PANGBURN FOUNDATION R76950006
EIN: 75-6042630

Category	Amount
N/A	0

TY 2011 Investments Corporate
Bonds Schedule

Name: PANGBURN FOUNDATION R76950006
EIN: 75-6042630

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK HIGH YIELD BOND - 35854.55 SHS	280,024	277,156
AMERICAN CENTURY INFLATION ADJUSTED BOND FUND - 11400.35 SHS	123,603	146,494
EATON VANCE FLOATING RATE I - 6896.55 SHS	60,000	62,069
JPM HIGH YIELD FD - SEL FUND 3580 6.18% - 20021.89 SHS	160,000	157,973
JPM STR INC OPP FD FUND 3844 3.39% - 11653.44 SHS	116,884	134,597
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 4855 SHS	68,795	69,766
JPM INTL CURRENCY INCOME FD 1.02% - 12226.38 SHS	130,700	135,835
DB 95% PPN FX BASKET 2/1/13 , UNCAPPED 7/29/11 - 55000 SHS	54,632	51,073
BARC 93% PPN CURRENCY BASKET 9/13/13 ,UNCAPPED 9/9/11 - 50000 SHS	49,858	48,145
NORFOLK SOUTHERN CORP NOTES 7.70% MAY 15 2017 DTD 5/19/97 - 5000 SHS	5,582	6,303
U S A BOND STRIPPED PRIN PMT ZERO CPN MAY 15 2017 DTD 05/16/87 - 55000 SHS	45,397	51,921
U S A BONDS 9% NOV 15 2018 DTD 11/15/88 - 15000 SHS	22,564	22,193
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 - 5000 SHS	4,450	5,036
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 - 20000 SHS	19,386	21,452
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 - 20000 SHS	20,279	20,731
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 - 5709.97 SHS	5,785	6,185
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 - 5000 SHS	4,770	5,262
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003-5000 SHS	5,558	5,445
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 - 40000 SHS	38,086	43,591
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 - 5000 SHS	5,250	5,393
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 - 45000 SHS	45,355	49,447
MERCK & CO 4 3/4% MAR 1 2015 DTD 2/17/2005 - 5000 SHS	4,956	5,558
FREDDIE MAC GOLD PARTIC CTF 6.50% JUL 1 ,14 DTD 7/1/99 NO E00721-1903.88 SHS	1,873	2,006
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 - 5000 SHS	4,986	5,603
U S A NOTES 4 1/4% AUG 15 2015 DTD 8/15/2005 - 30000 SHS	34,132	33,614
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005 - 15000 SHS	13,770	16,083
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 - 5000 SHS	4,875	5,803
U S A NOTES 5 1/8% MAY 15 2016 DTD 5/15/2006 - 40000 SHS	47,733	46,978
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 - 10000 SHS	10,801	11,965
FANNIE MAE 7% JAN 1 2031 DTD 1/1/2001 POOL NO 566955 - 3724.07 SHS	3,825	4,318
FANNIE MAE 5% JUN 1 2019 DTD 6/1/2004 POOL NO 781333 - 6783.79 SHS	6,907	7,404
GNMA POOL NO 781079 7.50% AUG 15 2029 AUG 8/1/1999 - 3622.43 SHS	3,792	4,247
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 - 5000 SHS	4,760	5,739
FHLMC REMIC SER 2962 CL YE 4 1/2% SEP 15 2018 DTD 4/01/05 - 25000 SHS	24,266	25,717
OHIO POWER COMPANY 4.85% JAN 15 2014 DTD 7/11/2003 - 5000 SHS	4,918	5,271
PITNEY BOWES INC MED NOTE 4 7/8% AUG 15 2014 DTD 8/18/2004 - 5000 SHS	4,973	5,315
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 - 5000 SHS	5,000	5,619
G E CAP CORP MED TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 - 15000 SHS	14,541	17,463
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 - 5000 SHS	5,156	6,009
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 - 5000 SHS	4,998	6,079
JOHN DEERE CAP CORP MED TERM NOTE 5.35% APR 03,18 DTD 04/03/08-5000 SHS	4,985	5,935
ALLSTATE LF GLB FN TRST MED NOTES 5 3/8% APR 30 2013 DTD 04/30/08 - 5000 SHS	4,934	5,252
GLAXOSMITHKLINE CAP INC 5.65% MAY 15 2018 DTD 05/13/2008 - 5000 SHS	5,051	6,038
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008 - 5000 SHS	4,401	6,040
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 - 5000 SHS	5,497	5,276
EATON CORP NOTES 5.6% MAY 15 2018 DTD 05/20/2008 - 5000 SHS	4,862	5,898
AMER EXP CREDIT CO MED NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 - 5000 SHS	4,985	5,258
TIME WARNER CABLE INC 6.2% JUL 01 2013 DTD 06/19/2008 - 5000 SHS	5,210	5,333
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 - 5000 SHS	5,892	6,161
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 - 5000 SHS	5,103	6,177
FANNIE MAE SER 2001-51 CL QN 6% OCT 25 2016 DTD 09/01/2001 - 6804.1 SHS	6,867	7,275
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 - 30959.77 SHS	28,986	34,949
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005 - 5000 SHS	4,464	5,485
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 - 5000 SHS	6,751	7,252
TYCO INTERNATIONAL FINAN 8 1/2% JAN 15 2019 DTD 01/09/2009 - 5000 SHS	6,397	6,480
STAPLES INC 9 3/4% JAN 15 2014 DTD 01/15/2009 - 5000 SHS	5,463	5,681
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 - 5000 SHS	5,182	5,765
PRINCIPAL LIFE INC FDG MED NOTE 5.3% APR 24 2013 DTD 04/24/2008 - 10000 SHS	9,849	10,446
U S A TREASURY NOTES 1 3/4% JAN 31 2014 DTD 01/22/2009 - 5000 SHS	4,965	5,129
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 - 5000 SHS	5,459	5,560
MIDAMERICAN ENERGY CO 5.3% MAR 15 2018 DTD 03/25/2008 - 10000 SHS	9,972	11,675
THOMSON REUTERS CORP 5.7% OCT 01 2014 DTD 10/02/2007 - 5000 SHS	5,205	5,515
WYETH 5.45% APR 01 2017 DTD 03/27/2007 - 5000 SHS	5,060	5,972
PROGRESS ENERGY INC 6.05% MAR 15 2014 DTD 03/19/2009 - 5000 SHS	4,986	5,483
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 - 5000 SHS	4,991	6,541
FHLMC REMIC SER 3150 CL EQ 5% MAY 15 2026 DTD 05/01/2006 - 15000 SHS	14,025	16,856
TRANS-CANADA PIPELINES 4% JUN 15 2013 DTD 06/12/2003 - 5000 SHS	4,680	5,199
HRPT PROPERTIES TRUST 5 3/4% FEB 15 2014 DTD 10/30/2003 - 5000 SHS	4,829	5,174
U S A NOTES 2 1/4% MAY 31 2014 DTD 06/01/2009 - 35000 SHS	36,332	36,400
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009-10000 SHS	11,707	11,531
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 - 5000 SHS	4,958	5,703
JOHNSON CONTROLS INC SR NOTES 5 1/2% JAN 15 2016 DTD 01/17/2006 - 5000 SHS	5,039	5,639
FHLMC REMIC SER 2981 CL ND 5% JUN 15 2033 DTD 05/01/2005 - 25000 SHS	25,914	26,068
FHLMC ERIMC SER 1556 CL H 6 1/2% AUG 15 2013 DTD 08/01/1993 - 2342.59 SHS	2,383	2,404
BURLINGTN NORTH SANTA FE 4.7% OCT 01 2019 DTD 09/24/2009 - 5000 SHS	4,991	5,592
FED HOME LN MTG CTFS GROUP NBR E78603 6.50% DUE 09/01/2014 - 603.96 SHS	592	639
FED HOME LN MTG MTG GTD SER 1628 CL 1628-KZ 6.25% DUE 12/15/23-11796.51 SHS	11,955	13,317
FED HOME LN MTG CORP GRP NBR C9-0572 6.00% DUE 08/01/2022 - 9682.41 SHS	9,794	10,678
FED NATL MTG ASSN GTD REMIC TR 1992-G61 CL Z 7.00% DUE 10/25/22-9346.69 SHS	9,744	11,019
FED NATL MTG ASSN GTD MTG NBR 254346 6.50% DUE 06/01/2032 - 6898.7 SHS	7,012	7,857
FED NATL MTG ASSN GTD MTG NBR 255203 5.50% DUE 04/01/2019 - 7133.48 SHS	7,283	7,797
FED NATL MTG ASSN GTD TR 2003-80 CL-CE 5.50% DUE 04/25/2030 - 16895.07 SHS	16,805	17,171
FED NATL MTG ASSN GTD TR 2003-88 CL-WA 4.50% DUE 09/25/2018 - 2822.65 SHS	2,576	2,859
FED HOME LN MTG CTFS SER 2531 CL 2531-HN 5.00% DUE 12/15/17-19994.79 SHS	19,407	21,455
FED HOME LN MTG CORP MTG GTD SER 2624 CL QH 5.00% DUE 06/15/33-25000 SHS	26,063	28,031
FED NATL MTG ASSN GTD TR 2004-86 CL-AL 4.25% DUE 04/25/30-2672.1 SHS	2,539	2,675
FED HOME LN MTG CORP SER 2785 CL 2785-VD 4.50% DUE 05/15/15-6736.48 SHS	6,551	7,009
FED NATL MTG ASSN GTD TR 2006-39 CL-WB 5.50% DUE 10/25/2030 - 4788.94 SHS	4,737	4,891
FED HOME LN MTG CORP SER 2929 CL 2929-PE 5.00% DUE 05/15/2033 - 25000 SHS	24,719	26,397
FED NATL MTG ASSN GTD POOL NBR 730131 5.00% DUE 08/01/2033 - 14138.06 SHS	14,186	15,717
FED NATL MTG ASSN GTD POOL NBR 761534 5.00% DUE 07/01/2019 - 10762.87 SHS	10,934	11,746
FED NATL MTG ASSN GTD POOL NBR 798368 5.50% DUE 12/01/2034 - 13723.5 SHS	14,009	15,081
FED NATL MTG ASSN GTD POOL NBR 800715 5.00% DUE 10/01/2019 - 8219.93 SHS	8,355	8,971
FED NATL MTG ASSN GTD POOL NBR 805119 5.50% DUE 01/01/2020 - 14888.38 SHS	14,812	16,370
FED NATL MTG ASSN GTD POOL NBR 810092 5.00% DUE 03/01/3020 - 20617.85 SHS	20,843	22,502
FED NATL MTG ASSN GTD POOL NBR 828371 5.50% DUE 06/01/2035 - 16925.93 SHS	16,778	18,601
FED NATL MTG ASSN GTD POOL NBR 888656 6.50% DUE 04/01/2025 - 8841.5 SHS	9,110	9,904
GNMA GTD PASS THRU CTF POOL NBR 605477 4.50% DUE 06/15/2019 - 8856.97 SHS	8,885	9,640
NAT'L SEMICONDUCTOR SR NT 2017 DTD 06/18/2007 6.60% DUE 06/15/2017-5000 SHS	5,952	6,168
FANNIE MAE SER 2002-85 CL PE 5.5% DEC 25 2032 DTD 11/01/2002 - 25000 SHS	26,125	27,656
BANK OF NEW YORK MELLON NOTES 4.6% JAN 15 2020 DTD 11/16/2009 - 5000 SHS	4,990	5,556
U S A NOTES 3 3/8% NOV 15 2019 DTD 11/16/2009 - 45000 SHS	46,973	50,238
FANNIEMAE WHOLE LN SER 2004-W9 6.05% FEB 25 44 DTD 06/01/04-23842.73 SHS	26,138	26,387
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 - 5000 SHS	4,975	5,719
U S A NOTES 3 1/2% MAY 15 2020 DTD 05/15/2010 - 50000 SHS	51,488	56,242
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 DTD 06/28/2010 - 2000 SHS	1,999	2,141
HONDA AUTO RECV SER 2010-1 CL A4 1.98% MAY 21,16 DTD 02/24/10-35000 SHS	35,520	35,449
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 - 5000 SHS	5,054	5,056
FREDDIE MAC SER 2728 CL DC 6% JAN 15 2034 DTD 01/01/2004 - 33000 SHS	36,630	38,257
FREDDIE MAC GOLD CTF 5% NOV 01,26 DTD 11/01/06 POOL NO C91009-10060.87 SHS	10,753	10,931
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 - 5000 SHS	5,007	5,419
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011 - 5000 SHS	5,000	5,600
FHLMC SER 3204 CL NW 5% JAN 15 2025 DTD 08/01/2006 - 25000 SHS	27,078	28,019
U S A NOTES 2 3/8% MAY 31 2018 DTD 05/31/2011 - 25000 SHS	26,552	26,461
FHLMC SER 3051 CL AY 6% OCT 15 2035 DTD 10/01/2005 - 18000 SHS	20,025	20,567
MORGAN STANLEY 2 7/8% JUL 28 2014 DTD 07/28/2011 - 15000 SHS	14,294	14,932
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011 - 4000 SHS	3,993	4,105
TEVA PHARMACEUT FIN BV 2.4% NOV 10 2016 DTD 11/10/2011 - 5000 SHS	5,006	5,120
FHLMC SER 3575 CL EB 4% SEP 15 2024 DTD 09/01/2009 - 25000 SHS	26,703	26,938
FHLMC MTN 2 3/8% JAN 13 2022 DTD 01/13/2012 - 15000 SHS	14,944	14,725
FREDDIE MAC NOTES 5% JUL 15 2014 DTD 7/16/2004 - 10000 SHS	10,225	11,026
HOME DEPOT INC SR NOTES 5.40% MAR 1 2016 DTD 3/24/2006 - 5000 SHS	4,824	5,770
CAPITAL ONE FIN CO SUB NOTES 6.15% SEP 1 2016 DTD 8/29/2006 - 5000 SHS	5,000	5,496
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 - 5000 SHS	5,671	5,734
U S A NOTES 3 3/8% JUL 31 2013 DTD 07/31/2008 - 25000 SHS	26,533	26,026
U S A NOTES 3 3/4% NOV 15 2018 DTD 11/17/2008 - 75000 SHS	77,019	85,775
DOW CHEMICAL COMPANY 5.7% MAY 15 2018 DTD 05/06/2008 - 5000 SHS	5,519	5,788
ANADARKO PETROLEUM CORP NOTES 8.7% MAR 15 2019 DTD 03/05/2009 - 5000 SHS	4,945	6,566
SIMON PROPERTY GP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 - 5000 SHS	6,972	6,887
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 - 5000 SHS	6,384	6,526
U S A NOTES 3 1/4% MAY 31 2016 DTD 06/01/2009 - 20000 SHS	20,127	21,969
VODAFONE GROUP PLC 4.15% JUN 10 2014 DTD 06/10/2009 - 5000 SHS	4,997	5,348
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 - 5000 SHS	5,123	6,108
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 - 5000 SHS	4,705	5,085

TY 2011 Investments Corporate
Stock Schedule

Name: PANGBURN FOUNDATION R76950006
EIN: 75-6042630

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MATTHEWS PACIFIC TIGER FD - 5051.38 SHS	108,706	113,909
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 4470.64 SHS	56,957	70,860
THORNBURG VALUE FUND FD CL I - 6922.85 SHS	246,361	240,500
JPM LARGE CAP GROWTH FD - SEL FUND 3118 - 6390.05 SHS	143,584	160,071
JPM US REAL ESTATE FD - SEL FUND 3037 - 4394.73 SHS	92,440	78,182
JPM INTREPID AMERICA FD - SEL FUND 1206 - 2133.98 SHS	50,719	55,014
JPM INTREPID VALUE FD - SEL FUND 1136 - 5782.7 SHS	143,584	144,799
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 14461.97 SHS	94,581	157,635
JPM INTL VALUE FD - SEL FUND 1296 - 11817.39 SHS	143,060	147,599
JPM EM MKTS 3 FD - SEL FUND 1235 - 3104.13 SHS	66,087	71,022
JPM ASIA 3 FD - SEL FUND 1134 - 1423.08 SHS	31,009	44,784
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 11875.7 SHS	220,000	268,272
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 4240 SHS	95,738	122,112
T. ROWE PRICE OVERSEAS STOCK FUND - 26102.02 SHS	215,256	213,515
SPDR GOLD TRUST - 610 SHS	56,760	98,893
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL - 4720.96 SHS	66,235	85,024
JPM TR I MIDCAP CORE - SEL - 11517.19 SHS	182,176	208,461
CS BREN EAFE 05/02/12 INITIAL LEVEL-04/21/11:- 75000 SHS	74,250	69,150
BNP CONT BUFF EQ SPX 08/01/12 INITIAL LEVEL-07/15/11- 110000 SHS	108,900	117,267
BARC BREN EAFE 08/29/12 INITIAL LEVEL-08/12/11:- 65000 SHS	64,350	67,834
CS MARKET PLUS SPX 02/22/13 INITIAL LEVEL-08/19/11 - 100000 SHS	98,750	123,660
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMNTS AND FDNS- 43496.36 SHS	660,000	670,169
HSBC BREN SPX 10/31/12 INITIAL LEVEL-10/14/11- 100000 SHS	99,000	111,620
GS BREN EAFE 11/07/12 INITIAL LEVEL-10/21/11:- 65000 SHS	64,350	67,360
CS QARN SPX 02/06/13 INITIAL LEVEL-01/20/12- 120000 SHS	118,800	123,012
GS BREN EEM 11/05/12 INITIAL LEVEL-10/19/11- 65000 SHS	64,350	72,190

TY 2011 Other Assets Schedule

Name: PANGBURN FOUNDATION R76950006

EIN: 75-6042630

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MINERAL PROPERTY ASSETS	7	7	543

TY 2011 Other Decreases Schedule

Name: PANGBURN FOUNDATION R76950006

EIN: 75-6042630

Description	Amount
ADJUSTMENT - MUTUAL FUND TIMING DIFFERENCES	462

TY 2011 Other Expenses Schedule**Name:** PANGBURN FOUNDATION R76950006**EIN:** 75-6042630

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC MINERAL EXPENSE	10	10		0
MINERAL MGMT FEES	500	500		0
POWERSHARES DB INDEX K-1	0	1,299		0

TY 2011 Other Income Schedule

Name: PANGBURN FOUNDATION R76950006

EIN: 75-6042630

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTY INCOME	206	206	206
OID INCOME	2,598	2,598	2,598

TY 2011 Other Increases Schedule

Name: PANGBURN FOUNDATION R76950006

EIN: 75-6042630

Description	Amount
NON-DIVIDEND DISTRIBUTION/RETURN OF CAPITAL	399
ADJUSTMENT - MISC	11

TY 2011 Taxes Schedule**Name:** PANGBURN FOUNDATION R76950006**EIN:** 75-6042630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EST EXCISE TAX PAID - CURRENT YEAR	5,000	0		0
EXCISE TAX PAID - PRIOR YEAR	1,677	0		0
FOREIGN TAXES PAID	1,877	1,877		0
AD VALOREM TAX	7	7		0
PFODUCTION TAXES	8	8		0