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 MAY 1, 2011 , and ending APR 30, 2012

Name of foundation: OTTENHEIMER BROTHERS FOUNDATION

A Employer identification number: 71-6059988

Number and street (or P O box number if mail is not delivered to street address): 425 WEST CAPITOL AVENUE | Room/suite: 1516

B Telephone number: 501-372-6167

City or town, state, and ZIP code: LITTLE ROCK, AR 72201

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 6,354,498.

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

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

SCANNED SEP 26 2012

RECEIVED SEP 24 2012 IRS-OSC OGDEN, UT

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))	(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			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	281,487.	89,978.		STATEMENT 1
5a Gross rents	44,243.	44,243.		STATEMENT 2
b Net rental income or (loss) 33,332.				STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10	<6,266.>			
b Gross sales price for all assets on line 6a 1,336,954.				
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				
c Gross profit or (loss)				
11 Other income	<408.>	<408.>		STATEMENT 4
12 Total. Add lines 1 through 11	319,056.	133,813.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	15,250.	7,625.		7,625.
14 Other employee salaries and wages	4,933.	2,466.		2,467.
15 Pension plans, employee benefits				
16a Legal fees STMT 5	870.	580.		290.
b Accounting fees STMT 6	8,500.	5,667.		2,833.
c Other professional fees STMT 7	5,870.	5,870.		0.
17 Interest				
18 Taxes STMT 8	5,698.	4,474.		240.
19 Depreciation and depletion	1,617.	1,617.		
20 Occupancy	4,408.	2,204.		2,204.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 9	5,614.	4,887.		691.
24 **Total operating and administrative expenses.** Add lines 13 through 23	52,760.	35,390.		16,350.
25 Contributions, gifts, grants paid	293,333.			293,333.
26 **Total expenses and disbursements** Add lines 24 and 25	346,093.	35,390.		309,683.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<27,037.>			
b **Net investment income** (if negative, enter -0-)		98,423.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,652.	4,745.	4,745.
	2 Savings and temporary cash investments	17,214.	217,749.	217,749.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 13	5,382,498.	5,199,154.	5,331,719.
	b Investments - corporate stock STMT 14	169,214.	169,214.	26,087.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	614,372.	594,883.	627,282.
	14 Land, buildings, and equipment: basis ▶ 386,639.			
	Less accumulated depreciation ▶ 253,724.	134,531.	132,915.	143,856.
	15 Other assets (describe ▶ STATEMENT 16)	5,674.	3,060.	3,060.
	16 Total assets (to be completed by all filers)	6,333,155.	6,321,720.	6,354,498.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,333,155.	6,321,720.	STATEMENT 12
	30 Total net assets or fund balances	6,333,155.	6,321,720.	
	31 Total liabilities and net assets/fund balances	6,333,155.	6,321,720.	

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	6,333,155.
2	Enter amount from Part I, line 27a	2	<27,037.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	32,463.
4	Add lines 1, 2, and 3	4	6,338,581.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	16,861.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,321,720.

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	K-1 ID 48-1287444	P		
b	K-1 ID 48-1287444	P		
c	SEE ATTACHED GAIN LOSS SCHEDULE	P		
d	SEE ATTACHED GAIN LOSS SCHEDULE	P		
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	17,018.			17,018.
b			12,527.	<12,527.>
c	195,000.		200,529.	<5,529.>
d	1,124,936.		1,130,164.	<5,228.>
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				17,018.
b				<12,527.>
c				<5,529.>
d				<5,228.>
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** <6,266.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	358,509.	6,431,523.	.055742
2009	232,392.	6,376,236.	.036447
2008	308,622.	6,317,352.	.048853
2007	309,890.	6,303,837.	.049159
2006	300,934.	6,156,002.	.048885

2	**Total** of line 1, column (d)	2	.239086
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	.047817
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,449,208.
5	Multiply line 4 by line 3	5	308,382.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	984.
7	Add lines 5 and 6	7	309,366.
8	Enter qualifying distributions from Part XII, line 4	8	309,683.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	984.
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	984.
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	984.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 3,396.		
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	3,396.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,412.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,412. **Refunded** ▶		11	0.

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ TINA SINGLETON Telephone no. ▶ 501-370-4285

Located at ▶ 425 WEST CAPITOL AVE, SUITE 1516, LITTLE ROCK, AR ZIP+4 ▶ 72201

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 N/A

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		15,250.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,524,528.
b	Average of monthly cash balances	1b	18,878.
c	Fair market value of all other assets	1c	4,013.
d	**Total** (add lines 1a, b, and c)	1d	6,547,419.
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	6,547,419.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,211.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,449,208.
6	**Minimum investment return.** Enter 5% of line 5	6	322,460.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	322,460.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 984.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	984.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	321,476.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	321,476.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	321,476.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	309,683.
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	309,683.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	984.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	308,699.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				321,476.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			57,725.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 309,683.				
a Applied to 2010, but not more than line 2a			57,725.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				251,958.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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 instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				69,518.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	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 instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

GUS BLASS III, 425 W CAPITOL, SUITE 1516
425 W CAPITOL, LITTLE ROCK, AR 72201

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

FORMAL LETTER WITH DETAILS OF REQUEST

c Any submission deadlines:

NONE

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

AWARDS ARE FOR MAJOR PROJECTS EXCEPT FOR SMALL COMMUNITY GRANTS AND FOR BENEFIT OF ALL ETHNIC AND RELIGIOUS GROUPS.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARKANSAS 4-H FOUNDATION		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
ARKANSAS CANCER RESEARCH CENTER		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
ARKANSAS CHILDRENS HOSPITAL		ACTIVE	TO FURTHER EXEMPT STATUS	50,000.
ARKANSAS HOSPICE FOUNDATION		ACTIVE	TO FURTHER EXEMPT STATUS	30,000.
ARKANSAS RICE DEPOT		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	293,333.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARELINK		ACTIVE	TO FURTHER EXEMPT STATUS	26,000.
CONGREGATION B'NAI ISREAL		ACTIVE	TO FURTHER EXEMPT STATUS	40,000.
MOUNT HOLLY CEMETARY		ACTIVE	TO FURTHER EXEMPT STATUS	2,000.
OUR HOUSE		ACTIVE	TO FURTHER EXEMPT STATUS	50,000.
P.A.R.K.		ACTIVE	TO FURTHER EXEMPT STATUS	6,000.
POTLUCK		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
SALVATION ARMY		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
UALR FOUNDATION		ACTIVE	TO FURTHER EXEMPT STATUS	83,333.
UNION RESCUE MISSION		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
Total from continuation sheets				210,333.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	281,487.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	33,332.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<408.>	
8 Gain or (loss) from sales of assets other than inventory			18	<6,266.>	
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.		308,145.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 308,145.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 8/8/12 ▶ Secretary

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Lindsay M Thomas	[signature]	07/23/12		
Firm's name ▶ L. COTTON THOMAS & CO.			Firm's EIN ▶ 71-0552273	
Firm's address ▶ 620 WEST THIRD ST., STE 400 LITTLE ROCK, AR 72201			Phone no. (501) 375-9187	

123622
12-02-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	3,382.	0.	3,382.
K-1 ID 48-1287444	23,326.	0.	23,326.
MUNICIPAL INTEREST	191,509.	0.	191,509.
TAXABLE INTEREST	63,270.	0.	63,270.
TOTAL TO FM 990-PF, PART I, LN 4	281,487.	0.	281,487.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL, MARKHAM ST, LITTLE ROCK	1	44,243.
TOTAL TO FORM 990-PF, PART I, LINE 5A		44,243.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REAL ESTATE TAXES		4,474.	
INSURANCE		4,595.	
DEPRECIATION		1,617.	
PEST CONTROL		225.	
- SUBTOTAL -	1		10,911.
TOTAL RENTAL EXPENSES			10,911.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			33,332.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ID 48-1287444	<408.>	<408.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<408.>	<408.>	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	870.	580.		290.
TO FM 990-PF, PG 1, LN 16A	870.	580.		290.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,500.	5,667.		2,833.
TO FORM 990-PF, PG 1, LN 16B	8,500.	5,667.		2,833.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SMITH CAPITAL-INVESTMENT FEES	5,870.	5,870.		0.
TO FORM 990-PF, PG 1, LN 16C	5,870.	5,870.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRIVILEGE LICENSE	240.	0.		240.
EXCISE TAXES	984.	0.		0.
REAL ESTATE TAXES	4,474.	4,474.		0.
TO FORM 990-PF, PG 1, LN 18	5,698.	4,474.		240.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIRECTORS' EXPENSE	625.	0.		625.
OFFICE EXPENSE	133.	67.		66.
MISCELLANEOUS	36.	0.		0.
INSURANCE	4,595.	4,595.		0.
PEST CONTROL	225.	225.		0.
TO FORM 990-PF, PG 1, LN 23	5,614.	4,887.		691.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
TAX EXEMPT AND UNREALIZED GAINS K-1 ID 48-1287444	31,453.
IRS CREDIT ON PRIOR YEAR TAXES	1,010.
TOTAL TO FORM 990-PF, PART III, LINE 3	32,463.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11

DESCRIPTION	AMOUNT
INV. FEE ALLOCATED TO NONTAXABLE INCOME	16,861.
TOTAL TO FORM 990-PF, PART III, LINE 5	16,861.

FORM 990-PF	OTHER FUNDS	STATEMENT 12

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
FUND BALANCE	6,333,155.	6,321,720.
TOTAL TO FORM 990-PF, PART II, LINE 29	6,333,155.	6,321,720.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 13

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		13,000.	14,495.
STATE & MUNICIPAL OBLIGATIONS		X	5,186,154.	5,317,224.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,000.	14,495.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,186,154.	5,317,224.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,199,154.	5,331,719.

FORM 990-PF	CORPORATE STOCK	STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK & EQUITY FUNDS	169,214.	26,087.
TOTAL TO FORM 990-PF, PART II, LINE 10B	169,214.	26,087.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL AND FIXED INCOME FUNDS	COST	594,883.	627,282.
TOTAL TO FORM 990-PF, PART II, LINE 13		594,883.	627,282.

FORM 990-PF | OTHER ASSETS | STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	272.	272.	272.
PREPAID RENT	366.	376.	376.
PREPAID INCOME TAX	5,036.	2,412.	2,412.
TO FORM 990-PF, PART II, LINE 15	5,674.	3,060.	3,060.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDWARD M PENICK, SR 14300 CHENAL PARKWAY, #7009 LITTLE ROCK, AR 72211	CHAIRMAN 10.00	1,750.	0.	0.
STEVE BAUMAN 25 SUNSET DRIVE LITTLE ROCK, AR 72207	SECRETARY/TREASURER 10.00	2,000.	0.	0.
LARRY ALMAN 6 RIVER OAKS CIRCLE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	2,000.	0.	0.
GUS BLASS, III 8 LONGFELLOW LANE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	3,500.	0.	0.
JULIANNE D GRUNDFEST 8 RIVER OAKS DRIVE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	2,000.	0.	0.
JOE SELZ 12310 COUNTY FARM ROAD LITTLE ROCK, AR 72223	BOARD MEMBER 10.00	2,000.	0.	0.
E. GRAINGER WILLIAMS 55 SKYWAY DRIVE LITTLE ROCK, AR 72207	DIRECTOR 15.00	1,500.	0.	0.
SAM B STRAUSS JR 4 SUNSET DRIVE LITTLE ROCK, AR 72207	BOARD MEMBER 10.00	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		15,250.	0.	0.

SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-11 Through 04-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-23-2010	05-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LNS-SerB AMT 4 87% due 07-01-2016	5,116 60	5,000 00	-116 60	
04-03-2009	05-01-2011	666 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	659 34	666 00		6 66
05-29-2009	05-01-2011	10,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	10,150 00	10,000 00		-150 00
06-04-2009	05-03-2011	65,000 00	Texas St Dept Hsg & Cmnty Affairs Res Mtg Rev Ser A Subj to AMT 5 25% due 01-01-2031	64,675 00	65,000 00		325 00
05-12-2010	05-12-2011	100,000 00	FHLMC 5 00% due 05-12-2025	100,000 00	100,000 00		0 00
06-02-2009	05-15-2011	28,220 79	AR St DFA Txbl 9 75% due 11-15-2014	30,125 69	28,220 79		-1,904 90
05-05-2010	06-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LN-SerD AMT 5 15% due 07-01-2032	5,037 50	5,000 00		-37 50
08-23-2010	06-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LNS-SerB AMT 4 87% due 07-01-2016	5,116 60	5,000 00	-116 60	
05-05-2009	06-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Ser C 5 12% due 07-01-2028	5,000 00	5,000 00		0 00
03-19-2010	06-01-2011	25,000 00	Jefferson Parish LA Home Mtg GNMA/FNMA Subject to AMT 5 50% due 12-01-2026	25,537 50	25,000 00		-537 50
05-29-2009	06-01-2011	10,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	10,150 00	10,000 00		-150 00
04-08-2009	06-15-2011	65,000 00	Pima Cnty Ariz Indl Dev Auth Rev Ref - Sr Living Christian Care A 3 80% due 12-15-2011	65,390 00	65,000 00		-390 00
04-03-2009	06-16-2011	312 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	308 88	312 00		3 12
09-09-2010	06-20-2011	60,000 00	Tarrant Cnty TX Hsg Fin Corp Rev Multifamily HSG Alemeda AMT 3 70% due 12-20-2013	61,300 80	60,000 00	-1,300 80	
11-02-2005	06-25-2011	108 04	Fannie Mae Series 2005-21 Inverse FRN Mo Pay 15 76% due 10-25-2034	99 40	108 05		8 65

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SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-11 Through 04-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-05-2010	07-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LN-SerD AMT 5 15% due 07-01-2032	5,037 50	5,000 00		-37 50
08-04-2010	07-01-2011	15,000 00	Florida Hsg Fin Corp Rev AMT Ser 6 4 62% due 07-01-2031	15,000 00	15,000 00	0 00	
04-16-2010	07-01-2011	5,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 1 4 70% due 07-01-2032	4,965 00	5,000 00		35 00
02-12-2010	07-01-2011	15,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 4 75% due 07-01-2027	14,824 35	15,000 00		175 65
08-14-2009	07-01-2011	15,000 00	New Mexico Mtg Fin Auth Taxable 5 70% due 07-01-2015	15,412 50	15,000 00		-412 50
03-31-2011	07-01-2011	5,000 00	New Mexico Mtg Fin Auth Taxable 5 77% due 01-01-2016	5,214 15	5,000 00	-214 15	
04-03-2009	07-01-2011	327 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	323 73	327 00		3 27
09-09-2010	08-01-2011	60,000 00	Shawnee Kans Multifamily HSG Rev Prairie Lakes Apts Proj AMT 4 35% due 02-01-2013	61,716 00	60,000 00	-1,716 00	
04-03-2009	08-08-2011	554 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	548 46	554 00		5 54
02-26-2010	08-30-2011	50,000 00	Maricopa Cnty & Phoenix Ariz Indl Dev Auths Mtg Rev AMT Single Family 5 80% due 07-01-2040	50,000 00	51,562 50		1,562 50
04-03-2009	08-30-2011	20,211 00	Phoeniz Ariz & Pima Cnty Ariz Indl Dev Auths Single Fam Ser 2A/AMT 5 45% due 03-01-2039	20,008 89	20,665 74		656 85
03-13-2009	09-01-2011	5,000 00	Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A 4 65% due 03-01-2032	4,303 50	5,000 00		696 50
01-13-2010	09-01-2011	20,000 00	Missouri St Hsg Dev Commn Single Family Mtg Rev Taxable 3 48% due 09-01-2023	19,302 40	20,000 00		697 60
05-29-2009	09-01-2011	5,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	5,075 00	5,000 00		-75 00
10-15-2009	10-01-2011	30,000 00	Chicago IL SFM Rev Subject to AMT 5 75% due 04-01-2035	30,412 50	30,000 00		-412 50

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SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-11 Through 04-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-22-2008	10-01-2011	15,000 00	Clay Co FL Hsg Fin Auth Rev Subj to AMT 4 85% due 04-01-2028	13,725 00	15,000 00		1,275 00
10-01-2009	10-01-2011	5,000 00	Escambia Cnty Fla Hsg Fin Auth Single Fam Mtg Rev AMT 5 20% due 10-01-2033	5,150 00	5,000 00		-150 00
02-12-2010	10-01-2011	5,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 4 75% due 07-01-2027	4,941 45	5,000 00		58 55
05-29-2009	10-01-2011	10,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	10,150 00	10,000 00		-150 00
10-01-2009	10-18-2011	40,000 00	Escambia Cnty Fla Hsg Fin Auth Single Fam Mtg Rev AMT 5 20% due 10-01-2033	41,200 00	40,000 00		-1,200 00
03-16-2001	10-27-2011	1,000 00	FHLMC/GNMA 13II Pac-1 Retail Lottery Mo Pay (24 Day Delay) 6 85% due 06-25-2023	1,000 00	1,000 00		0 00
05-05-2009	11-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Ser C 5 12% due 07-01-2028	5,000 00	5,000 00		0 00
05-29-2009	11-01-2011	5,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	5,075 00	5,000 00		-75 00
06-02-2009	11-15-2011	21,520 26	AR St DFA Txbl 9 75% due 11-15-2014	22,972 88	21,520 26		-1,452 62
04-30-1998	11-15-2011	175,000 00	Crow Creek Sioux Tribe Sd Go Ser B Cust Rct 7 00% due 11-15-2011	175,000 00	175,000 00		0 00
03-31-2010	12-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs Prg-D AMT 4 85% due 07-01-2032	4,950 00	5,000 00		50 00
05-05-2010	12-01-2011	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LN-SerD AMT 5 15% due 07-01-2032	5,037 50	5,000 00		-37 50
04-01-2010	12-01-2011	10,000 00	Chicago Il SFMR Coll-Ser C 5 50% due 06-01-2038	10,201 40	10,000 00		-201 40
03-19-2010	12-01-2011	20,000 00	Jefferson Parish LA Home Mtg GNMA/FNMA Subject to AMT 5 50% due 12-01-2026	20,430 00	20,000 00		-430 00
04-08-2009	12-15-2011	60,000 00	Pima Cnty Ariz Indl Dev Auth Rev Ref - Sr Living Christian Care A 3 80% due 12-15-2011	60,360 00	60,000 00		-360 00

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SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-11 Through 04-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-09-2010	12-20-2011	65,000 00	Tarrant Cnty TX Hsg Fin Corp Rev Multifamily HSG Alemeda AMT 3 70% due 12-20-2013	66,409 20	65,000 00		-1,409 20
05-05-2010	01-03-2012	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LN-SerD AMT 5 15% due 07-01-2032	5,037.50	5,000 00		-37 50
05-05-2009	01-03-2012	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Ser C 5 12% due 07-01-2028	5,000 00	5,000 00		0 00
08-04-2010	01-03-2012	5,000 00	Florida Hsg Fin Corp Rev AMT Ser 6 4 62% due 07-01-2031	5,000 00	5,000 00		0 00
02-12-2010	01-03-2012	5,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 4 75% due 07-01-2027	4,941 45	5,000 00		58 55
08-14-2009	01-03-2012	10,000 00	New Mexico Mtg Fin Auth Taxable 5 70% due 07-01-2015	10,275 00	10,000 00		-275 00
03-31-2011	01-03-2012	5,000 00	New Mexico Mtg Fin Auth Taxable 5 77% due 01-01-2016	5,214 15	5,000 00	-214 15	
02-12-2010	01-05-2012	5,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 4 75% due 07-01-2027	4,941 45	5,000 00		58 55
09-09-2010	02-01-2012	70,000 00	Shawnee Kans Multifamily HSG Rev Prairie Lakes Apts Proj AMT 4 35% due 02-01-2013	72,002 00	70,000 00		-2,002 00
01-29-1998	02-01-2012	25,000 00	Hsg Urban Dev Txbl 7 13% due 08-01-2017	26,651 00	25,000 00		-1,651 00
05-29-2009	02-02-2012	5,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	5,075 00	5,000 00		-75 00
01-13-2010	03-01-2012	5,000 00	Missouri St Hsg Dev Commn Single Family Mtg Rev Taxable 3 48% due 09-01-2023	4,825 60	5,000 00		174 40
05-29-2009	03-08-2012	5,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	5,075 00	5,000 00		-75 00
03-13-2009	03-08-2012	10,000 00	Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A 4 65% due 03-01-2032	8,607 00	10,000 00		1,393 00
11-23-2011	04-01-2012	20,000 00	Alaska St Hsg Fin Corp Coll 1st Ser Vets Mtg-A-2 Sub to AMT 4 55% due 12-01-2020	20,871 00	20,000 00	-871 00	

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SMITH CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES - SETTLED TRADES
Ottenheimer Brothers Foundation
OTT100
From 05-01-11 Through 04-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-31-2010	04-01-2012	5,000 00	Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs Prg-D AMT 4 85% due 07-01-2032	4,950 00	5,000 00		50 00
10-15-2009	04-01-2012	5,000 00	Chicago IL SFM Rev Subject to AMT 5 75% due 04-01-2035	5,068 75	5,000 00		-68 75
12-22-2008	04-01-2012	15,000 00	Clay Co FL Hsg Fin Auth Rev Subj to AMT 4 85% due 04-01-2028	13,725 00	15,000 00		1,275 00
01-12-2012	04-01-2012	20,000 00	Florida St Hsg Fin Corp Revenue - Homeowner Mtg - Ser 4 Taxable 5 95% due 07-01-2017	20,979 60	20,000 00	-979 60	
04-16-2010	04-01-2012	5,000 00	Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 1 4 70% due 07-01-2032	4,965 00	5,000 00		35 00
05-29-2009	04-04-2012	5,000 00	Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT 5 62% due 03-01-2039	5,075 00	5,000 00		-75 00
TOTAL GAINS						0 00	8,604 39
TOTAL LOSSES						-5,528 90	-13,832 37
				1,330,693.22	**1,319,936.34**	**-5,528.90**	**-5,227.98**
TOTAL REALIZED GAIN/LOSS		-10,756 88					

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