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 JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation: MAX AND MINNIE TOMERLIN VOELCKER FUND

A Employer identification number: 74-2985834

Number and street (or P O box number if mail is not delivered to street address): C/O BANKS M. SMITH, 112 E. PECAN — Room/suite: 3000

B Telephone number: 210-224-4491

City or town, state, and ZIP code: SAN ANTONIO, TX 78205

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: [X] 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)* ▶$ 59,763,782.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	639,818.	639,818.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,380,215.			
	b Gross sales price for all assets on line 6a 22,160,612.				
	7 Capital gain net income (from Part IV, line 2)		1,380,215.		
	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	449,062.	450,878.		STATEMENT 2
	12 Total. Add lines 1 through 11	2,469,095.	2,470,911.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	264,000.	264,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	33,099.	24,824.		8,275.
	b Accounting fees STMT 4	9,800.	4,800.		5,000.
	c Other professional fees STMT 5	436,083.	408,791.		27,292.
	17 Interest				
	18 Taxes STMT 6	87,882.	27,950.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	897.	897.		0.
	22 Printing and publications				
	23 Other expenses STMT 7	119,594.	118,435.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	951,355.	849,697.		40,567.
	25 Contributions, gifts, grants paid	2,802,919.			2,802,919.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,754,274.	849,697.		2,843,486.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,285,179.			
	b **Net investment income** (if negative, enter -0-)		1,621,214.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	766,387.	876,255.	876,255.
	3 Accounts receivable ▶ 21,326.			
	Less: allowance for doubtful accounts ▶		21,326.	
	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			
	b Investments - corporate stock STMT 8	27,444,873.	25,420,529.	27,444,284.
	c Investments - corporate bonds STMT 9	2,099,030.	2,099,030.	2,146,221.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	28,283,977.	28,891,948.	29,297,022.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	58,594,267.	57,309,088.	59,763,782.
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	58,594,267.	57,309,088.	
	30 **Total net assets or fund balances**	58,594,267.	57,309,088.	
	31 **Total liabilities and net assets/fund balances**	58,594,267.	57,309,088.	

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	58,594,267.
2	Enter amount from Part I, line 27a	2	-1,285,179.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	57,309,088.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,309,088.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	SPX CORP SEC LITIGATION	P	VARIOUS	VARIOUS
c	AXOIM GLOBAL MICRO CAP EQUITY FD LIQUIDATION	P	VARIOUS	VARIOUS
d	OLD SQUARE CAPITAL,LP LIQUIDATION	P	VARIOUS	VARIOUS
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	22,079,674.		20,532,107.	1,547,567.
b	350.			350.
c	545.			545.
d	80,043.		248,290.	-168,247.
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				1,547,567.
b				350.
c				545.
d				-168,247.
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 1,380,215.

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	2,818,241.	62,471,021.	.045113
2009	3,271,508.	60,464,604.	.054106
2008	4,283,883.	61,316,685.	.069865
2007	4,005,445.	83,821,036.	.047786
2006	2,761,795.	80,354,229.	.034370

2	Total of line 1, column (d)	2	.251240
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	.050248
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	60,147,647.
5	Multiply line 4 by line 3	5	3,022,299.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,212.
7	Add lines 5 and 6	7	3,038,511.
8	Enter qualifying distributions from Part XII, line 4	8	2,843,486.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)** b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	32,424.
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	32,424.
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	32,424.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	59,300.		
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	59,300.
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	26,876.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		26,876. **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?	4b	X	
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) ▶ 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ VOELCKERFUND.ORG

14 The books are in care of ▶ BANKS M. SMITH Telephone no. ▶210-224-4491

Located at ▶112 E. PECAN, SUITE 3000, SAN ANTONIO, TX ZIP+4 ▶78205

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

			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 ▶ CAYMAN ISLANDS			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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

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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
BANKS M. SMITH 112 E. PECAN, SUITE 3000 SAN ANTONIO, TX 78205	TRUSTEE 8.00	88,000.	0.	0.
DAVID P. BERNDT 5605 N. MACARTHUR BLVD., SUITE 210 IRVING, TX 75038	TRUSTEE 5.00	88,000.	0.	0.
FORRESTER M. SMITH, III P.O. BOX 6914 SAN ANTONIO, TX 78209	TRUSTEE 5.00	88,000.	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
LCG ASSOCIATES, INC - 12700 PARK CENTRAL, STE 1912, DALLAS, TX 75251	INVESTMENT SERVICES	100,000.
STRALEM & COMPANY 645 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT SERVICES	92,896.
WESTERN ASSET MANAGEMENT COMPANY - 620 8TH AVENUE, 50TH FLOOR, NEW YORK, NY 10018	INVESTMENT SERVICES	56,262.
SOUTH TEXAS MONEY MANAGEMENT 100 W OLMOS DR, #101, SAN ANTONIO, TX 78212	INVESTMENT SERVICES	51,123.
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 PROGRAM MANAGEMENT OF THE YOUNG INVESTIGATOR AWARDS AND SCHOLAR AWARDS	27,292.
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 NONE	0.
2	
All other program-related investments. See instructions.	
3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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	29,605,589.
b	Average of monthly cash balances		1b	1,999,537.
c	Fair market value of all other assets		1c	29,458,475.
d	**Total** (add lines 1a, b, and c)		1d	61,063,601.
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	61,063,601.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	915,954.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	60,147,647.
6	**Minimum investment return** Enter 5% of line 5		6	3,007,382.

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	3,007,382.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 32,424.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	32,424.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,974,958.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,974,958.
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	2,974,958.

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	2,843,486.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,843,486.
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	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	2,843,486.

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				2,974,958.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,724,755.	
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: ▶ $ 2,843,486.				
a Applied to 2010, but not more than line 2a			1,724,755.	
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				1,118,731.
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				1,856,227.
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 (a) 2011	Prior 3 years (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:

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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				
THE RETINA FOUNDATION OF THE SOUTHWEST 9900 NORTH CENTRAL EXPRESSWAY DALLAS, TX 75231	N/A	PUBLIC	TO FUND MACULAR DEGENERATION RESEARCH	50,000.
I CARE SAN ANTONIO 1 HAVEN FOR HOPE WAY, BLDG 1, STE 200 SAN ANTONIO, TX 78207	N/A	PUBLIC	TO SUPPORT PATIENT VISION SERVICES AT HAVEN FOR HOPE	20,000.
BOYSVILLE INC P.O. BOX 369 CONVERSE, TX 78109	N/A	PUBLIC	TO FUND PRIVATE PLACEMENT SERVICES	150,000.
CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL 343 W. HOUSTON, SUITE 505 SAN ANTONIO, TX 78205	N/A	PUBLIC	TO PURCHASE A CENTRALIZED SURVEILLANCE MONITORING BERNOULLI ENTERPRISE SYSTEM AND	179,000.
CONTRIBUTIONS PAID THROUGH MIT PRIVATE EQUITY FUND IV, LP 238 MAIN STREET, SUITE 200 CAMBRIDGE, MA 02142	N/A	PUBLIC	CHARITABLE CONTRIBUTION	8.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,802,919.
b Approved for future payment				
BOYSVILLE INC P.O. BOX 369 CONVERSE, TX 78109	N/A	PUBLIC	TO FUND PRIVATE PLACEMENT SERVICES	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. DAVID KADOSH, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. PATRICIA DAHIA, M.D., PH	150,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	2,721,144.

** SEE PURPOSE OF GRANT CONTINUATIONS

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 NONE					
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	639,818.	
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	523000	-5,128.	14	454,190.	
8 Gain or (loss) from sales of assets other than inventory			18	1,380,215.	
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)		-5,128.		2,474,223.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,469,095.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Bn M. Smin — Date: 11/14/12 — Title: TRUSTEE

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

Paid Preparer Use Only				
Print/Type preparer's name: PAT E. LANGE	Preparer's signature: Pat Lange	Date: 11/12/12	Check ☐ if self-employed	PTIN P01361957
Firm's name ▶ LANGE, POTEET & CO., L.L.P.			Firm's EIN ▶ 74-2730109	
Firm's address ▶ P. O. BOX 12199 SAN ANTONIO, TX 78212			Phone no. 210-735-6181	

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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
FOUNDATION FIGHTING BLINDNESS 11435 CROWNHILL DRIVE OWINGS MILLS, MD 21117-2220	N/A	PUBLIC	UNDERWRITE VISIONWALK SAN ANTONIO 2012	10,000.
CONTRIBUTIONS PAID THROUGH WESTERN ASSET TOTAL RETURN BOND, LLC 2711 CENTERVILLE RD, SUITE 400 WILMINGTON, DE 19808	N/A	PUBLIC	CHARITABLE CONTRIBUTION	2.
SAN ANTONIO AREA FOUNDATION FBO YOUNG WOMEN'S LEADERSHIP ACADEMY 110 BROADWAY STREET, SUITE 230 SAN ANTONIO, TX 78205	N/A	PUBLIC	FUND A SCIENTIFIC RESEARCH INTERNSHIP & MENTORSHIP PROGRAM	35,290.
TEXAS BIOMEDICAL RESEARCH INSTITUTE - YOUNG INVESTIGATOR AWARD 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. LORENA M. HAVILL, PH.D.	150,000.
UNIVERSITY OF TEXAS AT SAN ANTONIO - YOUNG INVESTIGATOR AWARD ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. DOUG E. FRANTZ, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	FUND THE VOELCKER SCIENCE TEACHERS' ACADEMY	148,500.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	FUND THE VOELCKER BIOMEDICAL RESEARCH ACADEMY	227,909.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. DAVID KADOSH, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. MERRY L. LINDSEY, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. PATRICIA DAHIA, M.D., PH	150,000.
Total from continuation sheets				2,403,911.

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
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. RICARDO AGUIAR, M.D., PH	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. ALEXANDER BISHOP, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. STEFFAN NAWROCKI, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. LUIZ O. PENALVA, PH.D.	150,000.
SAN ANTONIO CAN HIGH SCHOOL 1807 CENTENNIAL SAN ANTONIO, TX 78211	N/A	PUBLIC	TO FUND SCHOLARSHIP AND COUNSELING PROGRAMS FOR STUDENTS	25,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	TO FUND A SCIENTIFIC RESEARCH INTERNSHIP AND MENTORSHIP PROGRAM AT THE YOUNG WOMEN'S LEADERSHIP ACADEMY	21,260.
UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A	PUBLIC	TO FUND THE CENTER FOR INNOVATION IN DRUG DISCOVERY MEDICINAL CHEMISTRY CORE FACILITY	285,950.
TEXAS BIOMEDICAL RESEARCH INSTITUTE - YOUNG INVESTIGATOR AWARD 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. QIANG SHI, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. JENNIFER CAREW, PH.D.	150,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. RICARDO AGUIAR, M.D., PH	150,000.
UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A	PUBLIC	FUND THE CENTER FOR INNOVATION IN DRUG DISCOVERY MEDICINAL CHEMISTRY CORE FACILITY	717,890.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	FUND THE VOELCKER BIOMEDICAL RESEARCH ACADEMY	443,254.
SAN ANTONIO YOUNG WOMEN'S LEADERSHIP ACADEMY 2123 W. HUISACHE AVE SAN ANTONIO, TX 78201	N/A	PUBLIC	FUND SCIENTIFIC RESEARCH INTERNSHIP AND MENTORSHIP PROGRAM	60,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. STEFFAN NAWROCKI, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. LUIZ O. PENALVA, PH.D.	150,000.
TEXAS BIOMEDICAL RESEARCH INSTITUTE - YOUNG INVESTIGATOR AWARD 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. QIANG SHI, M.D., PH.D.	300,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PUBLIC	SUPPORT THE RESEARCH OF DR. JENNIFER CAREW, PH.D.	300,000.
Total from continuation sheets				2,271,144.

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL

TO PURCHASE A CENTRALIZED SURVEILLANCE MONITORING BERNOULLI ENTERPRISE SYSTEM AND A PULMONARY FUNCTION TEST SYSTEM

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JEFFERSON BANK	639,818.	0.	639,818.
TOTAL TO FM 990-PF, PART I, LN 4	639,818.	0.	639,818.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	7,912.	7,912.	
INTEREST THRU PARTNERSHIPS (NON-UBTI)	500,423.	500,423.	
EMERGENT TECHNOLOGIES FUND IV, LP (UBTI)	-3,253.	0.	
MIT PRIVATE EQUITY FUND IV, LP (UBTI)	-5,874.	0.	
WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC (UBTI)	-20.	0.	
FIR TREE REAL ESTATE OPPORTUNITY FUND II, LP (UBTI)	4,019.	0.	
DIVIDENDS THRU PARTNERSHIPS (NON-UBTI)	244,807.	244,807.	
CAPITAL GAIN(LOSS) THRU PARTNERSHIPS (NON-UBTI)	-151,376.	-151,376.	
OTHER INCOME(LOSS) THRU PARTNERSHIPS (NON-UBTI)	-154,518.	-154,518.	
TAX-EXEMPT INCOME THRU PARTNERSHIPS (NON-UBTI)	3,312.	0.	
THIRD AVENUE SPECIAL SITUATIONS FD - SUBPART F INCOME (NON-UBTI)	3,630.	3,630.	
TOTAL TO FORM 990-PF, PART I, LINE 11	449,062.	450,878.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - SCHOENBAUM, CURPHY & SCANLAN	33,099.	24,824.		8,275.
TO FM 990-PF, PG 1, LN 16A	33,099.	24,824.		8,275.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES - LANGE, POTEET & CO	4,800.	4,800.		0.
PREPARATION OF FORM 990PF - LANGE, POTEET & CO	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	9,800.	4,800.		5,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	31,414.	31,414.		0.
INVESTMENT ADVISORY FEES	377,377.	377,377.		0.
MEDICAL ADVISORY COMMITTEE EXPENSES	27,292.	0.		27,292.
TO FORM 990-PF, PG 1, LN 16C	436,083.	408,791.		27,292.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES ON INVESTMENT INCOME	59,932.	0.		0.
FOREIGN TAXES WITHHELD THROUGH PARTNERSHIPS	19,222.	19,222.		0.
FOREIGN TAXES WITHHELD ON DIVIDENDS	8,728.	8,728.		0.
TO FORM 990-PF, PG 1, LN 18	87,882.	27,950.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE	1,351.	1,351.		0.
MISCELLANEOUS INVESTMENT EXPENSES	78.	78.		0.
OTHER DEDUCTIONS THROUGH PARTNERSHIPS	343.	343.		0.
NONDEDUCTIBLE EXPENSES THROUGH PARTNERSHIPS	159.	0.		0.
INTEREST EXPENSE THROUGH PARTNERSHIPS	8,540.	8,540.		0.
EXPENSES OF PUBLISHING VOELCKER FAMILY BOOK	1,000.	0.		0.
PORTFOLIO DEDUCTIONS THROUGH PARTNERSHIPS	108,123.	108,123.		0.
TO FORM 990-PF, PG 1, LN 23	119,594.	118,435.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JEFFERSON BANK-ACCT #74701-SEE SCHED	3,637,749.	4,198,847.
JEFFERSON BANK-ACCT #74703-SEE SCHED	9,753,752.	11,587,996.
AZAYA THERAPEUTICS INC SER C PREF	200,000.	0.
JEFFERSON BANK-ACCT #74708-SEE SCHED	2,418,690.	2,555,880.
AZAYA THERAPEUTICS INC SER D PREF	169,999.	0.
DREYFUS INTERNATIONAL STOCK FUND	2,925,000.	2,934,386.
JEFFERSON BANK-ACCT #74709-SEE SCHED	6,315,339.	6,167,175.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,420,529.	27,444,284.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO FUNDS UNCONSTRAINED BD FUND INSTL CLASS	2,099,030.	2,146,221.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,099,030.	2,146,221.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EMERGENT TECHNOLOGIES FUND IV, LP	COST	152,985.	0.
WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC	COST	7,862,812.	7,635,966.
AXIOM GLOBAL MICRO CAP EQUITY FUND,LP	COST	0.	0.
FIR TREE INTL VALUE SER	COST	2,977,845.	3,598,559.
THIRD AVENUE SP SIT CL A/S10/07	COST	1,004,316.	1,188,456.
MIT PRIVATE EQUITY FUND IV, LP	COST	313,534.	333,926.
OLD SQUARE CAPITAL, LP	COST	0.	0.
PINNACLE EQUITY FUND	COST	3,846,651.	4,198,206.
FIR TREE R/E OPP FD II SER 0410	COST	3,139,683.	3,743,096.
THIRD AVENUE SP SIT CL A/S2/08	COST	500,001.	594,228.
PYRFORD INTL TRUST	COST	2,972,566.	2,089,891.
EDGBASTON ASIAN EQUITY TRUST	COST	3,121,555.	2,825,322.
ESG OPPORTUNITY OFFSHORE FUND	COST	3,000,000.	3,089,372.
TOTAL TO FORM 990-PF, PART II, LINE 13		28,891,948.	29,297,022.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BANKS M. SMITH, THE MAX AND MINNIE TOMERLIN VOELCKER FUND
112 E PECAN, SUITE 3000
SAN ANTONIO, TX 78205

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
210-224-4491	NONE

FORM AND CONTENT OF APPLICATIONS

SEE STATEMENT 11(A)

ANY SUBMISSION DEADLINES

THE VOELCKER FUND ACCEPTS LETTERS OF INQUIRY (LOI) ON AN ONGOING BASIS, THERE ARE NO DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE STATEMENT 11(A)

For Grant Seekers:

The Voelcker Fund offers restricted grants for designated 501 (c)(3) non-profit organizations engaged in medical research The Voelcker Fund emphasizes research in the areas of heart disease, cancer, arthritis, muscular dystrophy, and inherited vision degeneration disorders of the retina. The Voelcker Fund lends special consideration to organizations operating in the San Antonio and Bexar County area.

The Voelcker Fund concentrates on supporting the costs of medical research, it does not accept grant solicitations for administrative costs, debt reduction, fund-raising efforts, or from individuals The Voelcker Fund will consider seed funding, challenge or matching grants, as well as multi-year awards for programs or organizations that align with its mission

The Voelcker Fund accepts Letters of Inquiry (LOI) on an ongoing basis. **The Voelcker Fund will inform potential grantees after reviewing their LOIs if it would like to receive a more detailed grant proposal.** An invitation to submit a more detailed proposal does not mean a grant will be awarded

The Voelcker Fund does not support organizations that discriminate in their leadership, staffing, or service provision on the basis of age, gender, race, ethnicity, sexual orientation, disability, national origin, political affiliation, or religious belief

Guidelines:

Potential grantees should first submit a Letter of Inquiry.

LOIs should be no longer than 4 pages and include

- A brief statement of the organization's purpose and history
- How the organization's objectives relate to those of the Voelcker Fund
- A description of the program or project the grant will fund including
    - Problem the project/program will address
    - Desired outcome
    - Timeline for proposed activities
    - Estimated total cost
    - Amount of the total cost grantee will assume, amount sought from other organizations, and the amount requested from the VF
    - Plans/methods for evaluation of the program
- Organizations that have funded the grantee in the past
- Names and qualifications of personnel responsible for leadership of project and the organization, if different
- Copy of Determination Letter from Internal Revenue Service

LOIs may be submitted by mail or email to the following address

The Max and Minnie Tomerlin Voelcker Fund
112 E Pecan, Suite 3000
San Antonio, TX 78205
voelckerfund@scs-law com

Voelcker Fund Young Investigator Awards:

For Applicants under the Request for Proposals on Translational Research that Bridge the Gap Between Basic Research and Patient Care to Prevent or Cure Cancer, Arthritis, Heart Disease, Muscular Dystrophy, Retinitis and/or Macular Degeneration, please see the following links

- Request for Proposals
- Application for Young Investigator Award
- Instructions for Award Applications
- Scholar Award Budget Sheet
- Young Investigator Award Budget Sheet

STATEMENT 11(a)

REQUEST FOR PROPOSALS ON TRANSLATIONAL RESEARCH THAT BRIDGE THE GAP BETWEEN BASIC RESEARCH AND PATIENT CARE TO PREVENT OR CURE CANCER, ARTHRITIS, HEART DISEASE, MUSCULAR DYSTROPHY, RETINITIS AND/OR MACULAR DEGENERATION

Program Background

The mission of the Max and Minnie Tomerlin Voelcker Fund (the AVoelcker Fund@) is to advance medical research with emphasis given to research to find cures for cancer, heart disease, arthritis, muscular dystrophy, retinitis, and/or macular degeneration of the retina. The Voelcker Fund aims to support research that will lead to newer and better treatments to improve the health of our population.

The Institute of Medicine noted in its 1990 report, A*Funding Health Sciences Research*@, that the goals of health research can only be achieved by creating a positive research environment for health sciences. This environment should A*identify and encourage young talented individuals to pursue health research careers, provide stable research support for talented scientists throughout their careers and offer flexibility in allocating resources to foster creativity and meet changing demands*Y.@

The report went on to note that the most critical and longest-term investment in the research system is the development of career scientists who contribute to the long-term success of the enterprise through both their own research efforts and their training of future generations of scientists. This report is as relevant today and it was nearly twenty years ago as talented scientists remain the intellectual engines for advances in improved health.

11(b)

Recognizing the need to provide support for the Ahuman capital@ of the research enterprise, the Voelcker Fund proposes the Voelcker Fund Young Investigator Award program open to scientists from San Antonio institutions conducting research the goal of which is to either prevent or treat cancer, heart disease, arthritis, muscular dystrophy, retinitis and/or macular degeneration.

The Voelcker Fund Young Investigator Award program seeks proposals from young investigators at the assistant professorial level or equivalent position to enable them to develop new data and innovate to secure follow-on funding from other sources.

Voelcker Fund Young Investigator Award

This program is open to investigators at the assistant professor level or equivalent position at University of Texas Health Science Center, San Antonio, Texas, University of Texas, San Antonio, Texas, the Texas Biomedical Research Institute, and the Retina Foundation of the Southwest to help them take risks and develop their careers. The Voelcker Fund invites proposals for innovative research projects to find cures for the diseases noted above that bridge the gap between basic research and patient care. The program provides awards of up to $450,000 over a three year period to enable investigators to innovate and develop data that might generate follow-on funding from other funders. Awards are paid to the sponsoring institution and can be used flexibly as noted above. The principal investigator must allocate at least 50% of their time to research. Up to 2 such awards, for a total of $450,000, may be made in 2012.

Program

The Max and Minnie Tomerlin Voelcker Fund may make up to $900,000 in awards in 2012 to support scientists at the University of Texas Health Science Center, San Antonio, Texas, the University of Texas at San Antonio, the Texas Biomedical Research Institute, and the Retina Foundation of the Southwest. This announcement requests proposals for the Voelcker Fund Young Investigator Award. The program's goal is to foster research to prevent and find cures for diseases such as cancer, heart disease, arthritis, muscular dystrophy, macular degeneration and retinitis. The Fund wishes to support work that bridges the gap between basic research and patient care.

Studies may involve research in a variety of broad areas such as:

Etiology, pathogenesis and mechanisms of disease (particularly studies with direct application to disease prevention and treatment).

Clinical knowledge, improved diagnosis (including development of new biomarkers, diagnostic methods, or devices), natural history of disease, and biomedical informatics. This includes the use of large clinical and genomic datasets for the purpose of generating and testing hypotheses.

Disease management (including therapeutics aimed at molecular targets), molecular epidemiology, and limited small-scale clinical studies involving Afirst-in-humans@ testing of novel approaches.

Large scale clinical trials are not eligible for support.

11(d)

Guidelines For Application

Candidates must have a PhD, MD, or MD PhD degree, or equivalent.

Candidates must be academic investigators at the assistant professor level for the Young Investigator Award. The principal investigator should hold a tenure track **or equivalent position** at the University of Texas Health Science Center, San Antonio, Texas, the University of Texas, San Antonio, the Texas Biomedical Research Institute, and the Retina Foundation of the Southwest at the time of application.

Candidates must be citizens or permanent residents of the United States at the time of application.

Candidates are eligible only if the candidate received their undergraduate degree within twenty five years of application to the Voelcker Fund.

The Voelcker Fund must receive all application materials by March 26, 2012.

The sponsoring institution must demonstrate that it can provide the environment necessary for successful research.

Selection

11(e)

An advisory committee will review all applications and make recommendations for awards to the Voelcker Fund Trustees. The Voelcker Fund will not provide critiques of unfunded proposals.

Selection will be based on the quality and originality of the proposed research and its potential to advance preventive or clinical care, especially on the diseases of interest to the Voelcker FundCcancer heart disease, arthritis, muscular dystrophy, macular degeneration and retinitis. Proposals that contain novel ideas and new approaches for probing difficult problems will be considered more competitive. The track record of the researcher proposing the work and his or her potential to carry out innovative collaborative research will also be an important element of the funding decision.

≥The committee seeks evidence that the sponsoring institution has the necessary laboratory and patient facilities and has made a tangible commitment to collaborative research will also be considered.

Application Instructions

Proposals should be submitted to:

Emily Harrison Liljenwall
The Max and Minnie Tomerlin Voelcker Fund
112 E Pecan, 30th floor
San Antonio, TX 78205
(210) 224-4491
(210) 224-7983 facsimile
eliljenwall@scs-law.com

Application instructions and proposal information are posted on the Max and Minnie Tomerlin Voelcker website at www.voelckerfund.org .

Applicants should direct their questions to Emily Harrison Liljenwall.

Terms

Awards are made to the sponsoring institution on behalf of the award recipient. The sponsoring institution is responsible for disbursing the funds and maintaining adequate supporting records and receipts of expenditures. Indirect costs may not be charged against the awards.

Award recipients must devote at least 50 percent of their time to research-related activities, and the sponsoring institution must make a commitment in writing to honor this requirement.

Award recipients must provide the Voelcker Fund with an annual progress report detailing scientific progress as long as the grant is active. Sponsoring institutions must provide an annual financial report. Both reports must be submitted (on forms that will be provided) within 60 days of the end of each award year. Annual progress reports will be reviewed by the scientific advisory committee to assess research outcomes and make decisions concerning ongoing funding.

No more than 50% of the award may be used annually for salary support of the award recipient=s salary support without prior written consent of the Voelcker Fund. The sponsoring institution may supplement the award recipient=s salary to a level consistent with its salary scale. There is no limit on the use of the award for salary support of other laboratory or clinical personnel working with the award recipient.

Research support, which is under the control of the award recipient, may be used flexibly for items such as consumable supplies, equipment, travel to scientific meetings, and laboratory personnel working with the award recipient. Prior approval by the Voelcker

Fund is required when, within an award year, purchases of equipment will exceed $20,000 or travel costs exceed $3,000.

During the award period, unused research funds may be carried over to the succeeding year. Any unused funds held by the sponsoring institution when awards expire or are terminated must be returned to the Voelcker Fund unless permission has been given to retain the funds. Award recipients may receive a no-cost extension of up to 24 months with prior written approval of the Voelcker Fund, and requests explaining why an extension is needed must be submitted in writing at least four months prior to the end of the award.

Awards may not be transferred to another institution.

Award recipients who want to take a sabbatical year in order to acquire new research skills must submit a written request to the Voelcker Fund that includes appropriate justification.

Scientific publications or presentations that result from these awards must acknowledge the award recipient=s receipt of an award from the Voelcker Fund. Copies of journal articles and other publications should be sent to the Voelcker Fund along with the annual progress report.

Award recipients should follow the sponsoring institution=s patent, copyright, intellectual property, and conflict of interest policies regarding discoveries that result from research conducted under these awards. Award recipients are expected to adhere to all federal, state, and local regulations regarding the participation of human subjects, and the use of animals, radioactive or hazardous materials, and recombinant DNA in their research projects. The Voelcker Fund expects the appropriate federal, state and local guidelines with regard to scientific misconduct are in place and enforced at all institutions with which award recipients are affiliated.

Award recipients should share scientific findings in a timely manner via the standard means of scientific communication, including publications and/or presentations in scientific forums. The Voelcker Fund will not retain any rights to published results or patents that result from the research.

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 Account Detail On: 06/30/2012

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0 00	0.00		
	Cash Equivalents						
	Money Market-Taxable **% of Portfolio: 1.09%**						
46,121.8600	Fidelity Institutional Money Market Treasury Portfolio 695 - Principal	FISXX	1.0000	46,121.86	46,121.86	4.61	0.01%
	Equity						
	Stock - Common **% of Portfolio: 93.68%**						
1,215.0000	3M	MMM	89.6000	76,225.70	108,864.00	2,867.40	2.63%
2,527.0000	Archer Daniels Midland	ADM	29.5200	84,247.65	74,597.04	1,768.90	2.37%
1,720.0000	Ashland Inc	ASH	69.3100	89,175.29	119,213.20	1,548.00	1.30%
2,161.0000	Baker Hughes Inc	BHI	41.1000	118,678.79	88,817.10	1,296.60	1.46%
2,819.0000	Bazaarvoice Inc Common	BV	18.2000	53,389.89	51,305.80	0.00	0.00%
3,220.0000	Bristol Myers Squibb	BMY	35.9500	108,391.32	115,759.00	4,379.20	3.78%
782.0000	Chubb Corp	CB	72.8200	31,392.67	56,945.24	1,282.48	2.25%
2,392.0000	Cigna Corp	CI	44.0000	112,343 39	105,248.00	95.68	0.09%
2,830.0000	Comcast Corp Cl A	CMCSA	31.9700	41,767.55	90,475.10	1,839.50	2.03%
3,044.0000	ConocoPhillips	COP	55.8800	178,066.11	170,098.72	8,036.16	4.72%
3,157.0000	EMC Corp	EMC	25.6300	30,874.44	80,913.91	0 00	0.00%
1,931.0000	Eaton Corp	ETN	39.6300	41,287.59	76,525.53	2,935.12	3.84%
1,868.0000	Ensco Plc	ESV	46.9700	86,390.15	87,739.96	2,661 90	3.03%
2,130 0000	FMC Corp New	FMC	53.4800	47,213.13	113,912.40	766.80	0.67%
2,029.0000	FMC Technologies Common	FTI	39.2300	82,566.91	79,597.67	0.00	0.00%
1,736.0000	Fedex Corp	FDX	91.6100	137,192.60	159,034.96	972.16	0.61%
8,452.0000	Ford Motor Co.	F	9.5900	109,892.91	81,054.68	1,690.40	2 09%
1,527.0000	Fresh Mkt Inc Common	TFM	53.6300	78,787.42	81,893.01	0.00	0.00%
3,195 0000	General Mtrs	GM	19.7200	84,047.99	63,005.40	0.00	0.00%
3,108.0000	Intel Corp	INTC	26.6500	67,161.86	82,828.20	2,797.20	3.38%
411.0000	International Business Machines Corp	IBM	195.5800	48,913.06	80,383.38	1,397.40	1.74%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity						
	Stock - Common % of Portfolio: 93.68%						
4,166 0000	Kraft Foods Cl A	KFT	38.6200	142,531.36	160,890.92	4,832 56	3.00%
3,587.0000	Lowes Cos Inc	LOW	28.4400	74,861.52	102,014.28	2,295.68	2.25%
2,686.0000	Macy's Inc	M	34 3500	85,301.15	92,264.10	2,148.80	2 33%
561 0000	Nordisk Sp ADR	NVO	145.3400	65,136.81	81,535 74	1,027.70	1.26%
3,511.0000	Oracle Corp	ORCL	29.7000	68,173.76	104,276.70	842.64	0.81%
3,967.0000	Perkinelmer Inc	PKI	25.8000	88,262.97	102,348.60	1,110.76	1.09%
1,522.0000	Phillips 66	PSX	33.2400	56,138 95	50,591.28	0.00	0.00%
1,699.0000	Qualcomm Inc	QCOM	55.6800	106,490.78	94,600.32	1,699.00	1.80%
5,728.0000	Select Sector Spdr Tr Utils	XLU	36.9900	190,969.72	211,878.72	7,994.57	3.77%
764.0000	Simon Ppty Group Inc New common REIT	SPG	155.6600	97,923.71	118,924.24	3,056.00	2.57%
1,201.0000	Stanley Black & Decker Inc	SWK	64.3600	77,772.40	77,296.36	1,969.64	2.55%
6,865.0000	Staples Inc	SPLS	13.0500	98,765 96	89,588.25	3,020.60	3.37%
2,970.0000	Sysco Corporation	SYY	29.8100	72,837.40	88,535.70	3,207.60	3.62%
2,756.0000	Texas Instruments Inc	TXN	28.6900	65,844.73	79,069.64	1,874.08	2.37%
2,356.0000	Time Warner Inc. New	TWX	38.5000	72,963.76	90,706.00	2,450.24	2.70%
1,281.0000	Toronto Dominion Bank Ontario SEDOL 2897222	TD	78 2300	97,556.48	100,212 63	3,689.28	3.68%
1,898.0000	Unitedhealth Group Inc	UNH	58.5000	51,167.06	111,033.00	1,613.30	1.45%
1,953.0000	Vanguard REIT VIPERS ETF	VNQ	65.4300	119,728.47	127,784.79	4,218.48	3.30%
1,966.0000	Verizon Communications Inc	VZ	44.4400	49,187.04	87,369.04	3,932.00	4.50%
1,138.0000	Wells Fargo & Co New	WFC	33.4400	37,701.94	38,054.72	1,001.44	2.63%
104,829.0000	Stock - Common Total			3,427,322.39	3,977,187.33	88,319.27	2.22%
	Stock - Foreign % of Portfolio: 2.20%						
559 0000	ACE Limited	ACE	74.1300	33,842.92	41,438 67	1,095.64	2.64%
1,992.0000	Lazard Ltd. Shs -A-	LAZ	25.9900	54,722.43	51,772.08	1,593.60	3.08%
2,551 0000	Stock - Foreign Total			88,565 35	93,210.75	2,689.24	2.89%
	Stock - Foreign ADRs % of Portfolio: 3.03%						
1,563.0000	Novartis Sponsored ADR	NVS	55.9000	76,670.43	87,371.70	3,292.15	3.77%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 — **Account Detail On: 06/30/2012**

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Foreign ADRs	**% of Portfolio: 3.03%**						
692.0000	SAP AG		SAP	59.3600	45,190.37	41,077.12	365.79	0.89%
2,255.0000	Stock - Foreign ADRs Total				121,860.80	128,448.82	3,657 94	2.85%
109,635.0000	Equity Total				3,637,748.54	4,198,846.90	94,666.45	2.25%
155,756.8600	Grand Total				3,683,870.40	4,244,968.76	94,671.06	2.23%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
Long Term		$1,280,409.92
Short Term		$184,995 29
	Grand Total	$1,465,405.21

Reported gains are based on settlement date to coincide with your transaction statement.
For complete tax information, including trade details, contact your account administrator.

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 **Account Detail On: 06/30/2012**

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable **% of Portfolio: 2.61%**						
310,313.160000	Fidelity Institutional Money Market Treasury Portfolio 695 - Principal	FISXX	1 0000	310,313 16	310,313.16	31.03	0.01%
	Equity						
	Stock - Common **% of Portfolio: 97.39%**						
11,700.000000	AT&T Inc	T	35.6600	328,250.91	417,222.00	20,592.00	4.94%
5,200.000000	Abbott Laboratories	ABT	64.4700	241,730.70	335,244 00	10,608 00	3.16%
4,400.000000	Caterpillar Inc	CAT	84.9100	186,550.24	373,604.00	9,152.00	2.45%
5,000.000000	Celgene Corporation	CELG	64.1600	286,326.16	320,800.00	0.00	0.00%
5,000.000000	Chevron Corp New	CVX	105.5000	351,021.72	527,500.00	18,000.00	3.41%
15,700.000000	Cisco Systems Inc	CSCO	17.1700	363,963.86	269,569.00	5,024.00	1.86%
5,400.000000	Coca-Cola Company	KO	78.1900	346,802.04	422,226.00	11,016.00	2.61%
8,000.000000	Danaher Corp	DHR	52.0800	295,488.28	416,640.00	800.00	0 19%
7,500.000000	Dominion Res Inc Va New	D	54.0000	332,476.50	405,000.00	15,825.00	3.91%
13,100 000000	Dow Chemical Company	DOW	31.5000	358,368.65	412,650.00	16,768.00	4.06%
7,700 000000	DuPont (EI) deNemours & Co	DD	50.5700	398,046.88	389,389.00	13,244.00	3.40%
9,500.000000	Eaton Corp	ETN	39.6300	440,608.04	376,485.00	14,440.00	3 84%
5,917.000000	Exxon Mobil Corp	XOM	85.5700	294,805.30	506,317.70	13,490.75	2 66%
4,700.000000	Fedex Corp	FDX	91 6100	417,168.07	430,567.00	2,632.00	0.61%
20,700.000000	General Electric Company	GE	20.8400	385,207 32	431,388.00	14,076.00	3.26%
11,300 000000	Intel Corp	INTC	26.6500	179,324 38	301,145 00	10,170.00	3.38%
2,100 000000	International Business Machines Corp	IBM	195 5800	239,158.29	410,718.00	7,140.00	1.74%
4,400.000000	McDonalds Corp	MCD	88.5300	184,629.28	389,532.00	12,320.00	3.16%
10,500 000000	Merck & Co Inc New	MRK	41.7500	403,785 16	438,375.00	17,640.00	4.02%
10,500 000000	Microsoft Corp	MSFT	30.5900	298,448.42	321,195.00	8,400 00	2.62%
6,000.000000	Nextera Energy Inc	NEE	68.8100	393,714.00	412,860.00	14,400.00	3.49%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 **Account Detail On: 06/30/2012**

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	**% of Portfolio: 97.39%**						
9,800.000000	Oracle Corp		ORCL	29.7000	282,058.70	291,060.00	2,352.00	0.81%
14,500.000000	PPL Corp Common		PPL	27.8100	407,445.88	403,245.00	20,880.00	5.18%
17,700.000000	Pfizer Inc		PFE	23.0000	352,618.61	407,100.00	15,576.00	3.83%
4,700.000000	Phillip Morris Intl Inc		PM	87.2600	423,081.31	410,122.00	14,476.00	3.53%
5,100 000000	Qualcomm Inc		QCOM	55.6800	253,513.86	283,968 00	5,100.00	1.80%
6,200.000000	Schlumberger Ltd		SLB	64.9100	461,215.21	402,442.00	6,820.00	1 69%
8,600.000000	Southern Company		SO	46.3000	285,195.33	398,180.00	16,856.00	4.23%
5,600.000000	Thermo Electron Corp		TMO	51.9100	286,635.44	290,696.00	2,912.00	1.00%
5,200 000000	United Technologies Corp		UTX	75.5300	276,113.75	392,756.00	11,128.00	2.83%
251,717 000000	Stock - Common Total				9,753,752.29	11,587,995.70	331,837.75	2.86%
562,030.160000	Grand Total				10,064,065.45	11,898,308 86	331,868.78	2.79%

Capital Gain/Loss Summary

Capital Gain Term	**YTD Amount**
Long Term	$444,260.63
Short Term	$460.84
Grand Total	$444,721.47

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For complete tax information, including trade details, contact your account administrator

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Voelcker Fund / McClain Value Mgmt

Account #: 74708 — **Account Detail On: 06/30/2012**

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable — **% of Portfolio: 5.60%**						
151,662.540	Fidelity Institutional Money Market Treasury Portfolio 695 - Principal	FISXX	1.0000	151,662.54	151,662.54	15.17	0.01%
	Equity						
	Stock - Common — **% of Portfolio: 94.40%**						
53,064.000	1 800 Flowers Inc Class A	FLWS	3.4900	166,535.08	185,193.36	0.00	0.00%
2,986.000	Agilysys Common	AGYS	8.6700	21,840.25	25,888.62	0.00	0.00%
9,898.000	Alere Inc	ALR	19.4400	292,441.86	192,417.12	0.00	0.00%
34,502.000	Builders Firstsource Inc	BLDR	4.7400	107,687.19	163,539.48	0.00	0.00%
5,379.000	CGI Group Cl A Sub VTG	GIB	23.9900	105,265.34	129,042.21	0.00	0.00%
31,844 000	Ciber Inc	CBR	4.3100	93,708.03	137,247.64	0.00	0.00%
18,098.000	Endeavor International Corporation	END	8.4000	158,827.19	152,023.20	0.00	0.00%
6,325.000	Fidelity National Financial Inc	FNF	19.2600	88,184.05	121,819.50	3,542.00	2.91%
4,137.000	Health Net Inc Common	HNT	24.2700	102,831.11	100,404.99	0.00	0.00%
1,913.000	Howard Hughes Corp Common	HHC	61.6400	85,110.23	117,917.32	0.00	0.00%
6,333.000	Kar Auction Svcs Inc	KAR	17.1900	90,573.55	108,864.27	0.00	0 00%
8,848.000	Leapfrog Enterprises Inc Class A	LF	10.2600	28,027.81	90,780.48	0.00	0.00%
2,311 000	Lifepoint Hospitals Inc	LPNT	40.9800	83,618.24	94,704.78	0.00	0.00%
5,636 000	Owens Ill Inc Common New	OI	19.1700	94,691.63	108,042 12	0.00	0.00%
2,300.000	Packaging Corp Amer Common	PKG	28.2400	60,443.69	64,952.00	2,300.00	3.54%
2,344.000	Silgan Hldgs Inc	SLGN	42.6900	84,516.32	100,065 36	1,125.12	1.12%
13,668 000	Stoneridge Inc Common	SRI	6.8100	109,077.13	93,079.08	0.00	0.00%
10,281 000	Suncoke Energy Inc	SXC	14 6500	134,834.29	150,616.65	0.00	0.00%
4,637.000	Terex Corp New	TEX	17 8300	172,587.29	82,677.71	0.00	0.00%
2,551.000	Tupperware Brands Corp	TUP	54.7600	149,397 00	139,692.76	3,673.44	2.63%
9,439.000	Universal Technical Inst Inc	UTI	13.5100	113,242.43	127,520 89	3,775.60	2 96%

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Voelcker Fund / McClain Value Mgmt

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	**% of Portfolio: 94.40%**						
7,823.000	Xo Group Inc		XOXO	8.8700	75,250.22	69,390.01	0.00	0.00%
244,317.000	Stock - Common Total				2,418,689.93	2,555,879.55	14,416.16	0.56%
395,979 540	Grand Total				2,570,352.47	2,707,542.09	14,431.33	0.53%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
Long Term		($67,696.21)
Short Term		$220,358.24
	Grand Total	$152,662 03

Reported gains are based on settlement date to coincide with your transaction statement
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Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable **% of Portfolio: 3.00%**						
190,555.390000	Fidelity Institutional Money Market Treasury Portfolio 695 - Principal	FISXX	1.0000	190,555.39	190,555.39	19.06	0.01%
	Equity						
	Stock - Common **% of Portfolio: 97.00%**						
2,000.000000	Abbott Laboratories	ABT	64.4700	121,774.48	128,940.00	4,080.00	3.16%
2,500.000000	Adobe Systems Inc	ADBE	32.3700	83,950.00	80,925 00	0.00	0.00%
1,300.000000	Allergan Inc	AGN	92.5700	120,259.97	120,341.00	260.00	0.22%
400.000000	Amazon Com Inc	AMZN	228.3500	74,028.52	91,340.00	0.00	0.00%
1,000.000000	Amgen Inc	AMGN	72.9100	69,899.00	72,910.00	1,440.00	1.98%
200 000000	Apple Inc	AAPL	584.0000	115,948.00	116,800.00	2,120.00	1.82%
2,500.000000	Ball Corp	BLL	41.0500	102,141.96	102,625 00	1,000.00	0.97%
1,700.000000	Bok Finl Corp New	BOKF	58.2000	92,188.00	98,940.00	2,584.00	2 61%
3,000.000000	Cabot Oil & Gas	COG	39.4000	94,168.40	118,200.00	240.00	0.20%
1,500.000000	Celgene Corporation	CELG	64.1600	112,856.00	96,240.00	0.00	0 00%
1,000.000000	Coca-Cola Company	KO	78 1900	72,834.50	78,190.00	2,040.00	2.61%
1,000.000000	Colgate-Palmolive	CL	104.1000	96,196.98	104,100 00	2,480.00	2.38%
3,500.000000	Comerica Inc	CMA	30.7100	114,383.56	107,485.00	2,100.00	1.95%
1,700.000000	ConocoPhillips	COP	55.8800	94,181.03	94,996.00	4,488.00	4.72%
2,000.000000	Covidien PLC, Dublin Shs	COV	53.5000	108,514.04	107,000.00	1,800.00	1 68%
2,000 000000	Cullen Frost Bankers Inc	CFR	57.4900	116,994.00	114,980.00	3,840.00	3.34%
2,400.000000	Danaher Corp	DHR	52.0800	130,635.00	124,992.00	240 00	0 19%
2,000 000000	Dentsply Intl Inc New	XRAY	37 8100	79,917.00	75,620.00	440.00	0.58%
2,500.000000	DuPont (El) deNemours & Co	DD	50.5700	130,641.04	126,425.00	4,300.00	3 40%
5,000 000000	EMC Corp	EMC	25.6300	132,076.10	128,150.00	0.00	0.00%
1,300 000000	EOG Resources Inc	EOG	90 1100	139,814.84	117,143.00	884.00	0.75%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Luther King Capital Management

Account #: 74709 **Account Detail On: 06/30/2012**

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity						
	Stock - Common % of Portfolio: 97.00%						
2,000.000000	Emerson Electric Co	EMR	46.5800	100,430.49	93,160.00	3,200.00	3.43%
1,500.000000	Exxon Mobil Corp	XOM	85.5700	127,783.02	128,355.00	3,420.00	2.66%
2,000.000000	FMC Corp New	FMC	53.4800	99,691.04	106,960.00	720.00	0.67%
4,000.000000	Foster Wheeler AG	FWLT	17.2650	87,605.00	69,060.00	0.00	0.00%
150.000000	Google Inc Cl A	GOOG	580.0700	92,397.50	87,010.50	0.00	0.00%
3,000.000000	Hancock Hldg	HBHC	30.4400	103,204.00	91,320.00	2,880.00	3.15%
2,000.000000	Honeywell Intl Inc	HON	55.8400	121,240.00	111,680.00	2,980.00	2.67%
700.000000	International Business Machines Corp	IBM	195.5800	140,321.44	136,906.00	2,380.00	1.74%
3,500 000000	J P Morgan Chase & Co	JPM	35.7300	148,072.40	125,055.00	4,200.00	3.36%
2,500.000000	Jarden Corp	JAH	42.0200	100,399.60	105,050.00	0.00	0.00%
1,500.000000	Johnson & Johnson	JNJ	67.5600	96,255.00	101,340.00	3,660.00	3.61%
1,000.000000	Kimberly-Clark	KMB	83.7700	73,365 00	83,770.00	2,960.00	3.53%
1,500.000000	Kirby Corp	KEX	47.0800	90,665.60	70,620.00	0.00	0 00%
2,000.000000	Martin Marietta Matls Inc	MLM	78.8200	159,854.40	157,640.00	3,200.00	2.03%
2,000.000000	Microsoft Corp	MSFT	30 5900	62,510.00	61,180.00	1,600.00	2.62%
1,500.000000	Monsanto Co, St Louis, Mo	MON	82.7800	113,982.50	124,170.00	1,800.00	1.45%
2,400 000000	National Instrs Corp	NATI	26.8600	66,527.04	64,464.00	1,344.00	2 08%
3,000.000000	Netapp Inc	NTAP	31.8200	123,322.55	95,460.00	0.00	0.00%
3,500 000000	Nuance Communications Inc	NUAN	23 8200	87,706.75	83,370.00	0.00	0.00%
2,000.000000	Pall Corp	PLL	54 8100	118,375.36	109,620 00	1,680.00	1 53%
1,200.000000	Pepsico Inc	PEP	70.6600	77,256.00	84,792.00	2,580.00	3.04%
3,000 000000	Perkinelmer Inc	PKI	25.8000	82,375.00	77,400 00	840.00	1.09%
2,000 000000	Petsmart	PETM	68.1800	115,081.52	136,360.00	1,320.00	0.97%
3,200.000000	Pfizer Inc	PFE	23.0000	70,240.00	73,600.00	2,816.00	3.83%
2,000.000000	Procter & Gamble	PG	61.2500	132,005.52	122,500 00	4,496.00	3.67%
2,000.000000	Range Res Corp	RRC	61 8700	120,534.04	123,740.00	320.00	0.26%
2,200.000000	Rockwell Collins Inc Del	COL	49.3500	125,082.80	108,570.00	2,640 00	2.43%
1,200.000000	Roper Inds Inc New Common	ROP	98.5800	118,086.04	118,296.00	660.00	0 56%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Luther King Capital Management

Account #: 74709 **Account Detail On: 06/30/2012**

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	**% of Portfolio: 97.00%**						
1,500 000000	Thermo Electron Corp		TMO	51.9100	85,133 25	77,865.00	780.00	1 00%
2,000.000000	Tiffany & Co		TIF	52.9500	129,179 80	105,900 00	2,560.00	2.42%
3,000.000000	Time Warner Inc. New		TWX	38.5000	106,242.00	115,500.00	3,120.00	2 70%
800.000000	Tractor Supply		TSCO	83.0600	71,972.00	66,448 00	640.00	0.96%
2,000.000000	Trimble Nav Ltd		TRMB	46.0100	106,048.00	92,020.00	0.00	0.00%
2,400.000000	US BanCorp Del		USB	32.1600	75,844.56	77,184.00	1,872.00	2.43%
1,000.000000	Union Pacific Corp		UNP	119.3100	111,792.24	119,310.00	2,400.00	2 01%
800 000000	VF Corp		VFC	133.4500	116,014.50	106,760.00	2,304.00	2.16%
1,000.000000	Valmont Inds Inc Common		VMI	120.9700	112,913.16	120,970.00	900 00	0.74%
3,000.000000	Walgreen Co		WAG	29.5800	95,920 00	88,740 00	3,300.00	3.72%
2,400.000000	Waste Connections Inc		WCN	29 9200	78,244.08	71,808.00	864.00	1.20%
2,000.000000	Wells Fargo & Co New		WFC	33 4400	68,263.20	66,880.00	1,760.00	2.63%
120,950.000000	Stock - Common Total				6,315,338 82	6,167,175.50	106,532.00	1.73%
311,505 390000	Grand Total				6,505,894 21	6,357,730.89	106,551.06	1.68%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
Short Term	($2,311.79)

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