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INTERNAL REVENUE SERVICE

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning 09/01, 2011, and ending 08/31, 2012

Name of foundation ED E & GLADYS HURLEY FOUNDATION		A Employer identification number 75-6006961
Number and street (or P O box number if mail is not delivered to street address) BANK OF AMERICA, N.A. P.O. BOX 831041		B Telephone number (see instructions) (800) 357-7094
City or town, state, and ZIP code DALLAS, TX 75283-1041		C If exemption application is pending, check here <input type="checkbox"/>
Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,992,026.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

SCANNED JAN 17 2013
 POSTMARK DATE JAN 10 2013
 ENVELOPE

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	46,203.	46,203.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-14,842.			
b Gross sales price for all assets on line 6a 562,960.				
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)	303.	303.		STMT 2
12 Total Add lines 1 through 11	31,664.	46,506.		
13 Compensation of officers, directors, trustees, etc.	18,665.	7,466.		11,199.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,300.	NONE	NONE	1,300.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	13,314.	564.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	4,114.	1,504.		2,610.
24 Total operating and administrative expenses				
Add lines 13 through 23	37,393.	9,534.	NONE	15,109.
25 Contributions, gifts, grants paid	161,500.			161,500.
26 Total expenses and disbursements Add lines 24 and 25	198,893.	9,534.	NONE	176,609.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-167,229.			
b Net investment income (if negative, enter -0-)		36,972.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	84,760.	238,385.	238,385.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule) STMT 6	49,672.		
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			8,430.	
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 7	1,998,285.	1,727,104.	1,745,211.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,132,717.	1,965,489.	1,992,026.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,132,717.	1,965,489.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	2,132,717.	1,965,489.		
31	Total liabilities and net assets/fund balances (see instructions)	2,132,717.	1,965,489.		

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 2,132,717.
2	Enter amount from Part I, line 27a	2 -167,229.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 8	3 1.
4	Add lines 1, 2, and 3	4 1,965,489.
5	Decreases not included in line 2 (itemize)	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 1,965,489.

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						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 551,925.		577,802.	-25,877.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a			-25,877.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2	-14,842.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	97,257.	2,132,915.	0.045598
2009	24,149.	1,931,296.	0.012504
2008	125,001.	1,781,971.	0.070148
2007	141,496.	2,585,004.	0.054737
2006	145,395.	2,683,769.	0.054176
2 Total of line 1, column (d)			2 0.237163
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.047433
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,956,825.
5 Multiply line 4 by line 3			5 92,818.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 370.
7 Add lines 5 and 6			7 93,188.
8 Enter qualifying distributions from Part XII, line 4 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.			8 176,609.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	370.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	
3 Add lines 1 and 2	3	370.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	370.
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,684.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	6,684.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,314.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 372. Refunded <input checked="" type="checkbox"/>	11	5,942.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 NONE
14 The books are in care of BANK OF AMERICA, NA Telephone no (214) 209-6477
Located at 901 MAIN ST, FL 19, DALLAS, TX ZIP + 4 75202-3714
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X

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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 X 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) 2b X
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 X 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) 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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 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? 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? Yes No
 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		18,665.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 NONE

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

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

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

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,978,628.
b	Average of monthly cash balances	1b	-434.
c	Fair market value of all other assets (see instructions)	1c	8,430.
d	Total (add lines 1a, b, and c)	1d	1,986,624.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,986,624.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,799.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,956,825.
6	Minimum investment return. Enter 5% of line 5	6	97,841.

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	97,841.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	370.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	370.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	97,471.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	97,471.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	97,471.

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	176,609.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	176,609.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	370.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	176,239.

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				97,471.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			39,347.	
b Total for prior years 20 09, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 176,609.				
a Applied to 2010, but not more than line 2a			39,347.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				97,471.
e Remaining amount distributed out of corpus	39,791.			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	39,791.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	39,791.			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	39,791.			

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

NOT APPLICABLE

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

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

Table with 5 columns: (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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
<p>a Paid during the year</p> <p>SEE STATEMENT 15</p>				
Total ▶ 3a				161,500.
<p>b Approved for future payment</p>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Dividends, Net rental income, and Subtotal.

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

Table with 2 columns: 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.

NOT APPLICABLE

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CAMBIAR SMALL CAP FUND INV CL	449.	449.
ARTIO GLOBAL HIGH INCOME FUND CL I	2,146.	2,146.
BOFA CASH RESERVES TRUST CLASS	92.	92.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	217.	217.
COLUMBIA MARSICO INTERNATIONAL OPPORTUNI	150.	150.
COLUMBIA SMALL CAP VALUE I FUND CLASS Z	366.	366.
COLUMBIA SMALL CAP GROWTH I FUND CLASS Z	97.	97.
DELAWARE EMERGING MKTS FUND CL INSTL CL	526.	526.
EATON VANCE LARGE-CAP VALUE FUND CL I	7,669.	7,669.
HARBOR INTERNATIONAL FUND INSTL CL	1,716.	1,716.
JOHN HANCOCK FDS III DISCIPLINED VALUE M	86.	86.
LAZARD FUNDS INC EMERGING MKTS PORTFOLIO	1,466.	1,466.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	438.	438.
OLD MUTUAL TS&W MID CAP VALUE FUND CL I	367.	367.
PIMCO TOTAL RETURN FUND INSTL	12,251.	12,251.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	2,012.	2,012.
PIMCO COMMODITY REALRETURN STRATEGY FUND	15,054.	15,054.
PIMCO EMERGING MKT CURRENCY FUND INSTL	291.	291.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	394.	394.
SBC COMMUNICATIONS INC GLOBAL NT	416.	416.
	-----	-----
TOTAL	46,203.	46,203.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SBC COMMUNICATIONS INC GLOBAL NT	303.	303.
TOTALS	303.	303.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,300.			1,300.
TOTALS	1,300.	NONE	NONE	1,300.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX - PRIOR YEAR	6,066.	
FEDERAL EXCISE ESTIMATES	6,684.	
FOREIGN TAXES ON QUALIFIED FOR	339.	339.
FOREIGN TAXES ON NONQUALIFIED	225.	225.
TOTALS	13,314.	564.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
FARM EXPENSES:			
TAXES	218.	218.	
INSURANCE	137.	137.	
OTHER EXPENSE	1,149.	1,149.	
GRANTMAKING EXPENSES	2,610.		2,610.
	-----	-----	-----
TOTALS	4,114.	1,504.	2,610.
	=====	=====	=====

ED E & GLADYS HURLEY FOUNDATION

75-6006961

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

SBC COMMUNICATIONS INC

49,672.

TOTALS

49,672.

=====

ED E & GLADYS HURLEY FOUNDATION

75-6006961

FORM 990PF, PART II - OTHER INVESTMENTS
 =====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CAMBIAR SMALL CAP FUND	C	42,106.		
ARTIO GLOBAL HIGH INCOME FUND	C	63,580.		
COLUMBIA ACORN FUND	C	63,158.	89,210.	89,959.
COLUMBIA ACORN INTERNATIONAL	C	52,247.	34,019.	31,952.
COLUMBIA MARSICO INTERNATIONAL	C	94,175.	70,564.	64,378.
COLUMBIA SMALL CAP GROWTH I	C	42,106.	21,072.	19,051.
COLUMBIA SELECT LARGE CAP	C	392,456.	472,008.	507,738.
DELAWARE EMERGING MKTS FUND	C	103,192.		
EATON VANCE LARGE-CAP VALUE	C	413,086.	391,675.	401,805.
HARBOR INTERNATIONAL FUND	C	94,189.	71,180.	65,822.
NATIXIS FDS TR IV AEW REAL EST	C	84,211.		
OLD MUTUAL TS&W MID CAP VALUE	C	63,158.		
PIMCO TOTAL RETURN FUND	C	296,708.	305,977.	326,536.
PIMCO FOREIGN BOND FUND	C	74,428.	36,398.	38,798.
PIMCO COMMODITY REALRETURN	C	98,292.	111,691.	73,164.
PIMCO EMERGING MKT CURRENCY	C	21,193.	21,194.	20,554.
COLUMBIA SMALL CAP VALUE I	C		16,533.	17,293.
EAGLE SMALL CAP GROWTH	C		27,231.	30,107.
LAZARD EMERGING MKTS	C		48,627.	48,575.
ROWE T PRICE INTL FDS	C		9,725.	9,479.
TOTALS		1,998,285.	1,727,104.	1,745,211.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
NET ROUNDING	1.
TOTAL	----- 1. =====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 830241

DALLAS, TX 75283-0241

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 18,665.

TOTAL COMPENSATION: 18,665.
=====

RECIPIENT NAME:

BANK OF AMERICA, C/O JENAE GUILLORY

ADDRESS:

901 MAIN ST, FL 19 (TX1-492-19-11)
DALLAS, TX 75202-3714

RECIPIENT'S PHONE NUMBER: 214-209-6477

FORM, INFORMATION AND MATERIALS:

APPLICATIONS SHOULD BE AVAILABLE THROUGH THE COLLEGE'S FINANCIAL AID
OFFICE OR CONTACT THE TRUSTEE

SUBMISSION DEADLINES:

JANUARY 15th THROUGH APRIL 30th ONLY

RESTRICTIONS OR LIMITATIONS ON AWARDS:

STUDENTS STUDYING TO BECOME MINISTERS, MISSIONARIES, OR RELIGIOUS
WORKERS OF THE PROTESTANT FAITH ATTENDING TEXAS COLLEGES. GRANTS ARE
LIMITED TO \$1,000.00 PER SCHOOL YEAR PER STUDENT.

RECIPIENT NAME:
GEORGE W. TRUETT THEOLOGICAL
SEMINARY C/O BAYLOR UNIVERSITY
ADDRESS:
ONE BEAR PLACE #97126
WACO, TX 76798-7126
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 8,000.

RECIPIENT NAME:
BAPTIST UNIVERSITY OF THE AMERICAS
ADDRESS:
8019 S PAN AM EXPRESSWAY
SAN ANTONIO, TX 78224-1336
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
PERKINS SCHOOL OF THEOLOGY C/O
SOUTHERN METHODIST UNIVERSITY
ADDRESS:
P.O. BOX 750133
DALLAS, TX 75275-0133
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 17,000.

RECIPIENT NAME:
BRITE DIVINITY SCHOOL C/O TEXAS
CHRISTIAN UNIVERSITY
ADDRESS:
TCU BOX 298130
FORT WORTH, TX 76129
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C) (3)
AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
AUSTIN PRESBYTERIAN THEOLOGICAL
SEMINARY
ADDRESS:
100 E 27TH ST
AUSTIN, TX 78705-5797
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C) (3)
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
EPISCOPAL THEOLOGICAL SEMINARY
OF THE SOUTHWEST
ADDRESS:
606 RATHERVUE PL
AUSTIN, TX 78705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C) (3)
AMOUNT OF GRANT PAID 14,000.

RECIPIENT NAME:
SOUTHERN METHODIST UNIVERSITY
ADDRESS:
P.O. BOX 750133
DALLAS, TX 75275-0001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL GRANT I/H/O EUGENE MCELVANEY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
DALLAS THEOLOGICAL SEMINARY
ADDRESS:
3909 SWISS AVE
DALLAS, TX 75204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
WAYLAND BAPTIST UNIVERSITY
ADDRESS:
1900 W 7TH
PLAINVIEW, TX 79022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
SOUTHWESTERN BAPTIST THEOLOGICAL
SEMINARY
ADDRESS:
P.O. BOX 22510
FT. WORTH, TX 76122-0510
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C) (3)
AMOUNT OF GRANT PAID 18,000.

RECIPIENT NAME:
SOUTHWESTERN ASSEMBLIES OF GOD
COLLEGE
ADDRESS:
1200 SYCAMORE ST
WAXAHACHIE, TX 75165
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C) (3)
AMOUNT OF GRANT PAID 19,000.

RECIPIENT NAME:
ARLINGTON BAPTIST COLLEGE
ADDRESS:
3001 W DIVISION ST
ARLINGTON, TX 76012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C) (3)
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
GRADUATE INSTITUTE OF APPLIED
LINGUISTICS, INC.
ADDRESS:
7500 W CAMP WISDOM RD
DALLAS, TX 75236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
DALLAS BAPTIST UNIVERSITY
ADDRESS:
3000 MOUNTAIN CREEK PARKWAY
DALLAS, TX 75211
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 24,000.

RECIPIENT NAME:
HOUSTON GRADUATE SCHOOL OF
THEOLOGY
ADDRESS:
2501 CENTRAL PARKWAY, #A-19
HOUSTON, TX 77092-7729
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEOLOGICAL/DIVINITY STUDIES SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID: 161,500.
=====

FEDERAL FOOTNOTES

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FORM 990-PF - PART VIII, LINE 1(B) - AVERAGE HOURS PER WEEK DEVOTED TO POSITION: THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

Name of estate or trust: **ED E & GLADYS HURLEY FOUNDATION**
Employer identification number: **75-6006961**

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-27,109.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-27,109.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					11,035.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,232.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	12,267.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-27,109.
14	Net long-term gain or (loss):			
a	Total for year	14a		12,267.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-14,842.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	(3,000)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		