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

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 OCT 1, 2011, and ending SEP 30, 2012

Name of foundation  
**THE ELLWOOD FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**P.O. BOX 550049**

City or town, state, and ZIP code  
**HOUSTON, TX 77255**

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

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 36,459,108.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify)

A Employer identification number  
**74-6039237**

B Telephone number  
**(713) 705-6472**

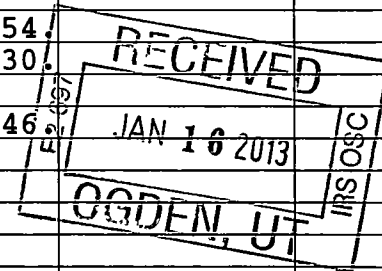
C If exemption application is pending, check here ☐

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		489,886.	489,886.		STATEMENT 1
4 Dividends and interest from securities		570,054.	570,054.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,570,308.			
b Gross sales price for all assets on line 6a		4,674,971.			
7 Capital gain net income (from Part IV, line 2)			1,570,308.		
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		1,659,400.	1,659,400.		STATEMENT 3
12 Total Add lines 1 through 11		4,289,648.	4,289,648.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		67,154.	67,154.		0.
c Other professional fees STMT 5		104,830.	104,830.		0.
17 Interest					
18 Taxes STMT 6		86,646.	86,646.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		21,852.	21,852.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		280,482.	280,482.		0.
25 Contributions, gifts, grants paid		1,735,000.			1,735,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,015,482.	280,482.		1,735,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,274,166.			
b Net investment income (if negative, enter -0-)			4,009,166.		
c Adjusted net income (if negative, enter -0-)				N/A	

914  
10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			60,591.	86,911.	86,911.
	2 Savings and temporary cash investments			1,853,559.	1,138,703.	1,138,703.
	3 Accounts receivable	1,443,736.				
	Less: allowance for doubtful accounts			168,652.	1,443,736.	1,443,736.
	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			16,000.		
	10a Investments - U.S. and state government obligations	STMT 9		987,975.	977,268.	1,015,720.
	b Investments - corporate stock	STMT 10		15,655,838.	17,042,961.	24,160,845.
	c Investments - corporate bonds	STMT 11		6,955,929.	7,182,240.	8,613,193.
11 Investments - land, buildings, and equipment basis						
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment: basis						
Less: accumulated depreciation						
15 Other assets (describe )						
16 Total assets (to be completed by all filers)			25,698,544.	27,871,819.	36,459,108.	
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 )	FEDERAL EXCISE TAX		0.	49,267.	
23 Total liabilities (add lines 17 through 22)			0.	49,267.		
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 <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			23,599,742.	25,202,469.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			2,098,802.	2,620,083.		
30 Total net assets or fund balances			25,698,544.	27,822,552.		
31 Total liabilities and net assets/fund balances			25,698,544.	27,871,819.		

## 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	25,698,544.
2 Enter amount from Part I, line 27a	2	2,274,166.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	27,972,710.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	150,158.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,822,552.

**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.)
<b>1a SEE ATTACHED SCHEDULE</b>			<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b SEE ATTACHED SCHEDULE</b>			<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a 618,489.</b>		<b>497,171.</b>	<b>121,318.</b>
<b>b 4,056,482.</b>		<b>2,607,492.</b>	<b>1,448,990.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

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) 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	
<b>a</b>			<b>121,318.</b>
<b>b</b>			<b>1,448,990.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }		<b>2</b>	<b>1,570,308.</b>
<b>3</b> 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 }		<b>3</b>	<b>N/A</b>

**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	1,485,000.	35,381,105.	.041972
2009	1,320,000.	30,061,116.	.043911
2008	1,691,175.	26,549,611.	.063699
2007	1,872,141.	34,694,199.	.053961
2006	1,820,856.	38,559,695.	.047222

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.250765</b>
<b>3</b> 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	<b>3</b>	<b>.050153</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	<b>38,614,788.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>1,936,647.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>40,092.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>1,976,739.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>1,735,000.</b>

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	80,183.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	80,183.
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	80,183.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	31,300.	
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	31,300.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	384.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	49,267.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c 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. \$ 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.		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		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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>TX, LA</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MR. RICHARD HAYES</u> Telephone no. ► <u>713-785-5507</u> Located at ► <u>P.O. BOX 550049, HOUSTON, TEXAS 77255</u> ZIP+4 ► <u>77255</u>			
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   <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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.

		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

**5b**

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b****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
RAYMOND L. BROWN 800 BERING DRIVE, SUITE 460 HOUSTON, TX 77057	TRUSTEE 0.00	0.	0.	0.
RAYBOURNE THOMPSON, JR. 800 BERING DRIVE, SUITE 460 HOUSTON, TX 77057	TRUSTEE 0.00	0.	0.	0.
H.W. HIGHTOWER, JR. 800 BERING DRIVE, SUITE 460 HOUSTON, TX 77057	TRUSTEE 0.00	0.	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

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**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
EBS ASSET MANAGEMENT	INVESTMET ADVISOR FEES	72,319.
EAGLE GLOBAL ADVISOR	INVESTMET ADVISOR FEES	32,511.

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		
<b>Total.</b> Add lines 1 through 3		0.

Form 990-PF (2011)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	32,289,918.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,152,339.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	4,760,573.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	39,202,830.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	39,202,830.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	588,042.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	38,614,788.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,930,739.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,930,739.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	80,183.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	80,183.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,850,556.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,850,556.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,850,556.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,735,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,735,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,735,000.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				1,850,556.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			1,734,347.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,735,000.				
<b>a</b> Applied to 2010, but not more than line 2a			1,734,347.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				653.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,849,903.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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

N/A

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

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

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

H.W. HIGHTOWER, JR., (713) 785-5507  
P.O. BOX 550049, HOUSTON, TX 77255

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

LETTER EXPLAINING THE NATURE OF THE REQUEST.

**c** Any submission deadlines:

NONE

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

MAINLY HOUSTON AREA - MEDICAL RESEARCH AND MENTAL HEALTH

**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
<b>a</b> Paid during the year				
SEE ATTACHED SCHEDULE	NONE			1,735,000.
<b>Total</b>	<b>▶ 3a</b>			1,735,000.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>	<b>▶ 3b</b>			0.





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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	AMOUNT
INTEREST INCOME	489,886.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	489,886.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	570,054.	0.	570,054.
TOTAL TO FM 990-PF, PART I, LN 4	570,054.	0.	570,054.

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FORM 990-PF OTHER INCOME STATEMENT 3

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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL AND GAS ROYALTY INCOME	1,659,400.	1,659,400.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,659,400.	1,659,400.	

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FORM 990-PF ACCOUNTING FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND PROFESSIONAL FEES	67,154.	67,154.		0.
TO FORM 990-PF, PG 1, LN 16B	67,154.	67,154.		0.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSELING	104,830.	104,830.		0.
TO FORM 990-PF, PG 1, LN 16C	104,830.	104,830.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAXES	4,176.	4,176.		0.
FOREIGN TAXES WITHHELD	9,928.	9,928.		0.
SEVERENCE TAXES	72,542.	72,542.		0.
TO FORM 990-PF, PG 1, LN 18	86,646.	86,646.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	21,225.	21,225.		0.
MISCELLANEOUS EXPENSE	627.	627.		0.
TO FORM 990-PF, PG 1, LN 23	21,852.	21,852.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
CORRECT COST OF INVESTMENT FOR UNREALIZED GAIN	38,016.
RECORD PRIOR YEAR FEDERAL EXCISE TAX	31,575.
RECORD CURRENT YEAR FEDERAL EXCISE TAX	80,567.
TOTAL TO FORM 990-PF, PART III, LINE 5	150,158.



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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		977,268.	1,015,720.
TOTAL U.S. GOVERNMENT OBLIGATIONS			977,268.	1,015,720.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			977,268.	1,015,720.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	17,042,961.	24,160,845.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,042,961.	24,160,845.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	7,182,240.	8,613,193.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,182,240.	8,613,193.

**THE ELLWOOD FOUNDATION  
GRANTS AND CONTRIBUTIONS  
YEAR ENDED SEPTEMBER 30, 2012**

<u>RECIPIENT NAME AND ADDRESS</u>	<u>PURPOSE OF GRANTS AND CONTRIBUTIONS</u>	<u>AMOUNT</u>
AWARE Alzheimer's Association 2909 W Holcombe Blvd. Houston, Texas 77025	Support of Programs	\$ 80,000
American Cancer Society 6301 Richmond Houston, Texas 77057	Cancer Research	10,000
Anayat House 2675 McFaddin Street P O Box 5934 Beaumont, Texas 77726-5934	Support of Programs	5,000
M. D. Anderson Cancer Center P. O. Box 301439 Houston, Texas 77230-1439	Support of Programs	100,000
M. D. Anderson Cancer Center P. O. Box 301439 Houston, Texas 77230-1439	Lymphoma/Myeloma Research	75,000
Archway Academy 6221 Main Street Houston, Texas 77030	Support of Programs	10,000
Catholic Charities of the Diocese of Galveston-Houston P. O. Box 66508 Houston, Texas 77266	Support of Programs	40,000
Blue Bird Circle 615 West Alabama Houston, Texas 77006	Research for pediatric neurology	15,000
Boys & Girls Country 18806 Roberts Road Hockley, Texas 77447	General Contribution	70,000

Briarwood School 12207 Whittington Houston, Texas 77077-4999	Special Educational Needs	\$ 100,000
		120,000
The Brookwood Community 1752 FM 1489 Brookshire, Texas 77423	Support of Facilities	
Bo's Place 5501 Austin Street Houston, Texas 77004	Support of Programs	25,000
CanCare of Houston, Inc. 9575 Katy Frwy., Suite 428 Houston, Texas 77024	Counsel Cancer Patients	10,000
Camp for All 10500 NW Freeway, Suite 145 Houston, Texas 77092	Support of Programs	10,000
Casa de Esperanza P. O. Box 66581 Houston, Texas 77266	Support of Programs	20,000
The Center for Hearing & Speech 3636 West Dallas Houston, Texas 77019	Support of Facilities	10,000
Child Advocates 2401 Portsmouth St., Suite 210 Houston, Texas 77098	Advocate through courts for abused children.	45,000
Children's Assessment Center 2500 Bolsover Houston, Texas 77005	Support of Program	10,000
Christus Foundation P. O. Box 1919 Houston, Texas 77251-1919	Support of Programs	10,000
Cornerstone Recovery , Inc. 1901 Morse St. Houston, Texas 77019	Support of Programs	10,000
Covenant House 1111 Lovett Blvd. Houston, Texas 77006	Shelter for troubled children	10,000

DBSA Greater Houston 3800 Buffalo Speedway, Suite 300 Houston, Texas 77098	Support of Programs	\$ 15,000
DePelchin Children's Center 4950 Memorial Dr Houston, Texas 77007	Home for unwed mothers	10,000
The Center Foundation 3550 West Dallas P. O. Box 130564 Houston, Texas 77219-0564	Support of Programs	30,000
Gateway Academy 3721 Dacoma Street Houston, Texas 77092	Support of Programs	20,000
Gathering Place P. O. Box 35561 Houston, Texas 77235	Operating Expenses	20,000
Goodwill Industries of Houston 5200 Jensen Drive Houston, Texas 77026	Support of Programs	50,000
Holly Hall 8304 Knight Road Houston, Texas 77054	Home for Aged and Infirmed	25,000
Houston Aphasia Recovery Center 3701 Brairpark Dr., Suite 310 Houston, Texas 77042	Support of Programs	10,000
Houston Ear Research Foundation 7737 Southwest Freeway, # 630 Houston , Texas 77074	Research	10,000
Houston Eye Associates Foundation 2855 Gramercy Houston, Texas 77025	Research	10,000
Houston Area Parkinson Society 2700 Southwest Frwy., Suite 284 Houston, Texas 77098	Research	15,000
Sight to Sound 3935 Essex Lane Houston, Texas 77027	Provide Tapes for the Blind	10,000

The Joy School One Chelsea Blvd. Houston, Texas 77006	Support of Programs	\$ 15,000
Mental Health Association 2211 Norfolk, Suite 810 Houston, Texas 77098	Support of Programs	10,000
Hospice at Texas Medical Center 1905 Holcombe Blvd. Houston, Texas 77030	Facility for terminally ill patients and their families	23,000
Museum of Health and Medical Science 1515 Hermann Dr. Houston, Texas 77004	Support of Facilities	25,000
The Monarch School 2815 Rosefield Dr. Houston, Texas 77080	Support of Facilities	50,000
Neuhaus Education Center 4433 Bissonnet Bellaire, Texas 77401-3233	Children with Severe Reading Disabilities	25,000
Odyssey House 5629 Grapevine St. Houston, Texas 77085	Support of Programs	10,000
Open Door Mission 5803 Harrisburg Houston, Texas 77011	Support of Substance Abuse Recovery Center	16,000
The Parish School 11059 Timberline Houston, Texas 77043	Support Programs	35,000
Pathways for Little Feet 8 Greenway Plaza, Suite 1000 Houston, Texas 77046	Support of Programs	20,000
Project GRAD 6700 West Loop South, Suite 500 Bellaire, Texas 77401	Support Programs	25,000
Retina Research Foundation 6560 Fannin, 2200 Scurlock Towers Houston, Texas 77030	Support of Programs	10,000

The Rise School 5618 H. Mark Crosswell, Jr. St. Houston, Texas 77021-1079	Support Programs	\$ 30,000
Ronald McDonald House 1907 Holcombe Blvd. Houston, Texas 77030	Support of Facilities	75,000
Salvation Army 1500 Austin Houston, Texas 77002	Care for the Indigent	10,000
Small Steps Nurturing Center 1709 DePelchin Street Houston, Texas 77007	Support of Programs	25,000
The Seniors Place 2714 Joanel Houston, Texas 77027	Support of Programs	10,000
St. James House 5800 West Baker Road Baytown, Texas 77520-1694	Alzheimer's Treatment and Research	25,000
Southwest Foundation for Biomedical Research P. O. Box 760549 San Antonio, Texas 78245-0549	Medical Research	10,000
Special Olympics – Texas 4140 Directors Row, Suite B Houston, Texas 77092	Support of Programs	10,000
Stehlin Foundation for Cancer Research 10301 Stella Link Suite A Houston, Texas 77025	Cancer Research	16,000
Texas Children's Hospital Office of Development MC 4-4483 P. O. Box 300630 Houston, Texas 77230	Capital Campaign	20,000
Texas Christian University P. O. Box 297044 Fort Worth, Texas 76129	Upgrade Pre-Medical Program	25,000

Texas Heart Institute P. O. Box 20345 Houston, Texas 77225-0345	Cardiology Research	\$ 40,000
TIRR Foundation 5100 Travis Houston, Texas 77002-9746	Rehabilitation & Research	10,000
University of Texas Medical School at Houston P. O. Box 20708 Houston, Texas 77225	Neuroscience Center	100,000
The Westview School 1900 Kersten Dr. Houston, Texas 77043	Programs for Children with Learning Disabilities	15,000
The Women's Fund 5353 W Alabama, Suite 615 Houston, Texas 77056	Education of women about preventative health measures	10,000
YES Prep Public School 6201 Bonhomme, Suite 168N Houston, Texas 77036	Support of Programs	10,000
Yellowstone Academy 3000 Trulley Street Houston, Texas 77004	Support of Programs	20,000
		----- \$ 1,735,000 =====

**THE ELLWOOD FOUNDATION**  
**STOCK AND BOND SALES**  
**YEAR ENDED SEPTEMBER 30, 2012**

	SECURITY	PAR OR NO. OF SHARES	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN OR (LOSS)
1	Freeport-McMoran Copper & Gold	3,600	P	5/19/08	10/17/11	\$ 126,964.57	\$ 211,752.35	\$ (84,787.78)
2	American Express Co	2,500	P	1/6/04	10/21/11	118,269.38	94,195.73	24,073.65
3	Disney Co	2,500	P	4/7/10	10/21/11	86,118.99	92,587.90	(6,468.91)
4	General Electric Co	4,000	P	3/8/95	10/21/11	65,633.39	35,287.51	30,345.88
5	Occidental Petroleum Corp	2,500	P	3/26/11	10/21/11	216,466.49	209,849.29	6,617.20
6	Arcos Dorados Holding	2,500	P	5/26/11	10/24/11	55,154.59	54,887.35	267.24
7	Rio Tinto PLC ADR	2,200	P	9/4/07	10/24/11	109,395.03	145,784.43	(36,389.40)
8	RLI Illinois	6,210	P	11/27/02	2/1/12	443,403.49	154,482.60	288,920.89
9	Sherwin Williams	5,950	P	11/26/07	2/1/12	576,277.97	358,221.54	218,056.43
10	Apple Inc	200	P	10/8/07	3/20/12	105,612.10	31,728.14	73,883.96
11	Altria Group Inc	3,960	P	3/7/95	3/21/12	119,070.30	19,455.74	99,614.56
12	Kraft Foods Inc	2,740	P	4/5/07	3/21/12	104,785.85	19,954.12	84,831.73
13	American Water Works Co Inc.	5,400	P	10/5/11	4/5/12	182,362.01	157,901.35	24,460.66
14	Philip Morris Intl, Inc	3,960	P	3/28/08	5/18/12	335,880.46	44,333.56	291,546.90
15	AMC Networks Inc.	3,667	P	7/7/11	5/23/12	141,406.98	40,443.00	100,963.98
16	Procter & Gamble Co.	3,510	P	2/28/09	5/23/12	218,189.35	176,281.68	41,907.67
17	Royal KPN ADR	2,600	P	11/15/11	6/25/12	23,098.66	34,090.31	(10,991.65)
18	U S West Communication	\$100,000	P	11/30/93	7/20/12	\$100,336.05	\$103,390.00	(3,053.95)



<b>19</b>	RAIT Financial Trust		P	8/8/07	8/6/12	252 93	-	252 93
<b>20</b>	Accredited Home Lenders		P	2/26/07	8/10/12	328 56	-	328 56
<b>21</b>	Becton Dickinson Co	600	P	6/4/09	9/12/12	46,989 93	40,502 33	6,487 60
<b>22</b>	Coca Cola Com.	2,000	P	3/8/95	9/12/12	75,317 31	27,787 50	47,529 81
<b>23</b>	Intel Corp	5,000	P	12/12/07	9/12/12	115,800 40	108,649 45	7,150 95
<b>24</b>	McDonald Corp.	1,000	P	10/31/95	9/12/12	90,950 96	19,075.00	71,875 96
<b>25</b>	Philip Morris Intl Inc	2,000	P	3/28/08	9/12/12	175,106 68	26,400 60	148,706.08
<b>26</b>	Procter & Gamble Co.	1,000	P	3/8/95	9/12/12	68,228 97	16,282 69	51,946 28
<b>27</b>	Synovus Finl Corp	29,330	P	7/30/08	9/14/12	70,880 20	274,294 16	(203,413 96)
<b>28</b>	Comcast Corp New CI A	6,470	P	11/17/04	8/31/12	218,107.22	128,380.16	89,727 06
<b>29</b>	Pfizer Inc.	5,850	P	12/20/04	8/31/12	139,576 12	142,002.31	(2,426 19)
<b>30</b>	Comcast Corp New CI A	7,355	P	11/17/04	9/20/12	260,838 49	145,883 49	114,955 00
<b>31</b>	NVR Inc	130	P	10/11/01	9/20/12	112,024 04	18,591.95	93,432 09
<b>32</b>	Wells Fargo & Co	4,910	P	9/26/08	9/20/12	172,143 69	172,186.34	(42 65)
						\$4,674,971 16	\$3,104,662 58	\$1,570,308 58