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Form **990-PF**

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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

**2011**

For calendar year 2011 or tax year beginning December 1, 2011, and ending November 30, 2012

Name of foundation <b>Magale Foundation, Inc.</b>		A Employer identification number <b>72-6025096</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>440 Texas Street 12th Floor</b>		B Telephone number (see instructions) <b>318 226-2382</b>
City or town, state, and ZIP code <b>Shreveport, LA 71101</b>		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,966,291</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input 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	50,957	50,957	50,957	
	5a Gross rents	23,976	23,976	23,976	
	b Net rental income or (loss) 23,976				
	6a Net gain or (loss) from sale of assets not on line 10	93,409			
	b Gross sales price for all assets on line 6a 1,098,086				
	7 Capital gain net income (from Part IV, line 2)		93,409		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	13,329	13,329	13,329	
	12 Total. Add lines 1 through 11	181,671	181,671	88,262	
	13 Compensation of officers, directors, trustees, etc.	19,941	19,941	19,941	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	10,995	10,995	10,995	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Sch 1	4,913	1,438	1,438	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Sch 1	386	386	386	
	24 Total operating and administrative expenses. Add lines 13 through 23	36,235	32,760	32,760	
	25 Contributions, gifts, grants paid	112,000			112,000
	26 Total expenses and disbursements. Add lines 24 and 25	148,235	32,760	32,760	112,000
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	33,436			
	b Net investment income (if negative, enter -0-)		148,911		
	c Adjusted net income (if negative, enter -0-)			55,502	

For Paperwork Reduction Act Notice, see instructions.

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<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	246,519	296,894	296,894		
	<b>2</b> Savings and temporary cash investments . . . . .					
	<b>3</b> Accounts receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>4</b> Pledges receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges <i>PP Taxes</i> . . . . .		522	522		
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .					
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .					
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .					
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .					
Less: accumulated depreciation (attach schedule) ▶ . . . . .						
<b>12</b> Investments—mortgage loans . . . . .						
<b>13</b> Investments—other (attach schedule) <i>Sch 5</i> . . . . .	2,126,269	2,106,830	2,312,170			
<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .						
Less: accumulated depreciation (attach schedule) ▶ . . . . .	92,350	92,350	331,325			
<b>15</b> Other assets (describe ▶ MINERAL INTS ) . . . . .	487	487	25,380			
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	2,465,625	2,497,083	2,966,291			
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	2,475				
	<b>18</b> Grants payable . . . . .					
	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ ) . . . . .					
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	2,475				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted . . . . .	2,463,150	2,497,083			
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds . . . . .					
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .					
<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	2,463,150	2,497,083				
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	2,465,625	2,497,083				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	2,463,150
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	33,436
<b>3</b> Other increases not included in line 2 (itemize) ▶ <b>PY INCOME TAXES</b> . . . . .	<b>3</b>	3,475
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	2,500,061
<b>5</b> Decreases not included in line 2 (itemize) ▶ <b>CY INCOME TAXES</b> . . . . .	<b>5</b>	2,978
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	2,497,083

**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</b> VARIOUS FUNDS	P	VARIOUS	VARIOUS
<b>b</b> CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
<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</b> 1,098,086		1,013,864	84,222
<b>b</b>			9,187
<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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</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>	93,409
<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) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . }	<b>3</b>	-0-

**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	99,500	2,897,379	.0343414
2009	91,500	2,758,446	.0331709
2008	101,500	2,557,073	.0396938
2007	153,816	2,965,598	.0518668
2006	151,500	3,240,791	.0467478

  

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	.2058207
<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>	.041164
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .	<b>4</b>	2,888,985
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	118,922
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	1,489
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	120,411
<b>8</b> 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.	<b>8</b>	112,000

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

<b>1a</b>	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>b</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	<b>1</b>	2,978	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>	2,978	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	2,978	
<b>6</b>	Credits/Payments:			
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	3,500	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	3,500	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	522	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> 522 <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>1b</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>		✓
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> 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>		✓
<b>3</b> 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>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> 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>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
<b>8b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> 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>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

**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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	✓	
14	The books are in care of ► JP MORGAN Telephone no. ► 318 226-2382 Located at ► 400 TEXAS STREET, 12TH FLOOR, SHREVEPORT, LA ZIP+4 ► 71101			
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		□
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 ✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

**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)? (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 ☒ NoOrganizations 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
HOMER GREER	DIRECTOR	-0-		
MIKE EPLEY				
ROBIN BRANAM	DIRECTOR	-0-		
FRED LONGINO				
JP MORGAN BANK	TREASURER	19,941		

**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				

**Total** number of other employees paid over \$50,000 ☐

**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."**

[illegible]

<b>Total number of others receiving over \$50,000 for professional services</b>	1
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## 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.

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
<b>1</b>	<b>SEE SCHEDULE 3</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
<b>1</b>	<b>SEE SCHEDULE 3</b>	
<b>2</b>		
All other program-related investments See instructions		
<b>3</b>		
<b>Total.</b> Add lines 1 through 3		

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 . . . . .	Sch 2	<b>1a</b> 2,334,239
<b>b</b>	Average of monthly cash balances . . . . .	Sch 2	<b>1b</b> 242,036
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .		<b>1c</b> 356,705
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .		<b>1d</b> 2,932,980
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .		<b>2</b>
<b>3</b>	Subtract line 2 from line 1d . . . . .		<b>3</b> 2,932,980
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .		<b>4</b> 43,995
<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> 2,888,985
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .		<b>6</b> 144,449

**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> 144,449
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b> 2,978	
<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> 2,978
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .		<b>3</b> 141,471
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .		<b>4</b>
<b>5</b>	Add lines 3 and 4 . . . . .		<b>5</b> 141,471
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .		<b>6</b>
<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> 141,471

**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>	112,000
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<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>	112,000
<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 (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	112,000

**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 . . . . .				<b>141,471</b>
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			<b>111,328</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<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> <b>Total</b> of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>112,000</b>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			<b>111,328</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2011 distributable amount . . . . .				<b>672</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<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).)				
<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 . . . . .				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				<b>140,799</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<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)

**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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>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 $\frac{2}{3}$ 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:

MAGALE FOUNDATION, INC. 400 TEXAS STREET, 12TH FLOOR, SHREVEPORT, LA 71101

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

*Applications to be in letter form, detailing scope of request, population served to include IRS Determination Letter*

Any submission deadlines:

SEE SCHEDULE 4

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

SEE SCHEDULE 4

**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> <i>Paid during the year</i> <b>SEE SCHEDULE 3</b>				
<b>Total</b>			<b>3a</b>	<b>112,000</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	

## Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities . . . . .			14	50,957	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .			16	23,976	
6	Net rental income or (loss) from personal property					
7	Other investment income . . . . .			15	13,329	
8	Gain or (loss) from sales of assets other than inventory			18	93,409	
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e) . . . . .				181,671	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	181,671

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

## Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

[illegible]

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

- | 1  |  | Yes | No |
|--|--|-----|----|
| Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |  |     |    |
| a Transfers from the reporting foundation to a noncharitable exempt organization of:   |  |     |    |
| (1) Cash   |  |     | ✓  |
| (2) Other assets   |  |     | ✓  |
| b Other transactions:  |  |     |    |
| (1) Sales of assets to a noncharitable exempt organization   |  |     | ✓  |
| (2) Purchases of assets from a noncharitable exempt organization   |  |     | ✓  |
| (3) Rental of facilities, equipment, or other assets   |  |     | ✓  |
| (4) Reimbursement arrangements   |  |     | ✓  |
| (5) Loans or loan guarantees   |  |     | ✓  |
| (6) Performance of services or membership or fundraising solicitations   |  |     | ✓  |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |  |     | ✓  |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |  |     |    |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <u>Timothy O. Quinn, U.P. 3-25-13</u> Date <u>U.P.</u> <u>Donna Jo Chase, CPA, AIA Agent</u> Title <u>MAgate</u>						
Paid Preparer Use Only	Print/Type preparer's name <u>J ROY BURROUGHS</u>		Preparer's signature <u>[Signature]</u>		Date <u>1/25/13</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00911702</u>
	Firm's name ▶ <u>BURROUGHS &amp; BURROUGHS, LLP</u>					Firm's EIN ▶ <u>72-0537254</u>	
	Firm's address ▶ <u>BURROUGHS &amp; BURROUGHS, LLP</u>					Phone no <u>318 869-1040</u>	

**Certified Public Accountants**  
920 Pierremont, Suite 210  
Shreveport, Louisiana 71106  
**Burroughs & Burroughs, L.L.P.**  
EIN 72-0537254

Form **990-PF** (2011)

MAGALE FOUNDATION, Inc.  
 SUPPLEMENTAL INFORMATION  
 11/30/12

PREPARED BY DATE  
 REVIEWED BY WP NO

SCHEDULE 1

72-6025096

	1	2	3	4	
	FORM 990-PF, pl, line 18	TAXES	Col a	Col b	Col c
1	FEDERAL EXCISE TAX - PY		3475	-	-
2	FEDERAL INCOME TAX - PY		-	-	-
3	PRODUCTION TAXES		638	638	638
4	PROPERTY + AD VALOREM		800	800	800
5					
6			4913	1438	1438
7					
8					
9	FORM 990-PF, pl, line 23	OTHER EXPS	Col a	Col b	Col c
10	ADVERTISING				
11	INSURANCE		221	221	221
12	REAL ESTATE MGT FEES		165	165	165
13					
14			386	386	386
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					

MAGALE FOUNDATION, Inc.  
 SUPPLEMENTAL INFORMATION  
 11/30/12

PREPARED BY DATE  
 REVIEWED BY W P NO

SCHEDULE 2  
 72-6025096

	1	2	3	4	
		Avg FMV			
	Form 990-PF, Part X, line 1a	SECURITIES			
1	11/30/11	2264685			1
2	2/28/12	2351032			2
3	5/31/12	2339075			3
4	8/31/12	2404231			4
5	11/30/12	2312170			5
6		11671193			6
7		÷ 5			7
8	AVERAGE	2334239			8
9					9
10		Avg Cash			10
11	Form 990-PF, Part X, line 1b	BALANCE			11
12	11/30/11	246519			12
13	2/28/12	287355			13
14	5/31/12	224229			14
15	8/31/12	155182			15
16	11/30/12	296894			16
17		1210179			17
18		÷ 5			18
19	AVERAGE	242036			19
20					20
21					21
22					22
23					23
24					24
25					25
26					26
27					27
28					28
29					29
30					30
31					31
32					32
33					33



**SCHEDULE 3****THE MAGALE FOUNDATION, INC.****Contributions Paid During the Year – FYE 11/30/12**

Form 990-PF, Part XV, Line 3a

<b>Recipient Name &amp; address</b>	<b>Purpose of grant or contribution</b>	<b>Amount</b>
The ARC of Caddo-Bossier Shreveport, Louisiana	Education and support services for mentally disabled	\$ 3,500
Biomedical Research Foundation Shreveport, Louisiana	Student training program	3,000
Boys and Girls Club of Magnolia, Inc. Magnolia, Arkansas	Educational program for afterschool children	5,000
Centenary College – Magale Library Shreveport, Louisiana	Building renovations on library	5,000
Hendrix College T.A. Monroe Scholarship Fund Conway, Arkansas	Scholarships	25,000
Louisiana State University Magale Scholarship Fund Shreveport, Louisiana	Scholarships	10,000
Magnolia / Columbia County Literacy Magnolia, Arkansas	Tutoring program	2,000
Magnolia Specialized Services Magnolia, Arkansas	Staff salary to provide education to pre-schoolers	5,000
Northwestern State University of Louisiana - Music Scholarship Fund Natchitoches, Louisiana	Scholarships	25,000
Southern Arkansas University Magnolia, Arkansas	Scholarships	25,000
Up With Downs Shreveport, Louisiana	Assistance for families with needs	2,500
Youth Enrichment Program Shreveport, Louisiana	After school program	1,000
<b>Total Charitable Contributions</b>		<b><u>\$ 112,000</u></b>

**SCHEDULE 4**

**THE MAGALE FOUNDATION, INC.**

**SHEVEPORT, LOUISIANA**

**ID 72-6025096**

**SUPPLEMENTAL TAX DATA – FYE 11/30/12**

Form 990-PF, Part XV, Line 2 – Information Regarding Contribution, Grant, Gift, Loan,  
Scholarship, etc., Programs:

(c) Any submission deadlines:

Letters of request from organizations must be received in the office of the Foundation on or  
before April 1 of each year.

(d) Any restrictions, etc.:

Organizations requesting contributions must be charitable, religious, scientific, literary, or  
educational institutions, organizations, funds, or foundations that qualify as exempt  
organizations under Section 501(c)(3) of the Internal Revenue Code and its regulations as  
they now exist or may hereafter be amended, and furnish a letter stating organization is not a  
private foundation as defined in Section 509(a) of the Internal Revenue Code.

**SCHEDULE 5****THE MAGALE FOUNDATION, INC.****SUPPLEMENTAL INFORMATION  
NOVEMBER 30, 2012****MARKETABLE SECURITIES**

Marketable securities are comprised of the following:

At November 30, 2012

	<b><u>COST</u></b>	<b><u>MARKET</u></b>
Fixed Income –		
JPM International Currency Income Fund (2,780.642 shs.)	\$ 29,280	\$ 31,254
Eaton Vance Floating Rate 1 (3,034.758 shs.)	26,342	27,616
Fidelity Advisor High Income Advantage Fund (7,578.112 shs.)	69,759	73,508
JPM Strategic Income Opportunities Fund (4,398.149 shs.)	44,237	51,810
JPM Core Bond Fund (12,100.186 shs.)	123,185	146,775
JPM High Yield Bond Fund (12,090.03 shs.)	95,676	98,171
JPM Short Duration Bond Fund (19,556.43 shs.)	207,885	215,316
JPM Managed Bond Fund (4,508.95 shs.)	48,246	49,103
HSBC 95% PPN FX Basket 1/11/13 (25,000)	25,225	23,613
BARC 93% PPN BRIC Basket 9/19/13 (20,000)	20,504	19,184
	<u>690,339</u>	<u>736,350</u>
Equities –		
FMI Large Cap Fund (4,835.726 shs.)	58,918	82,256
ISHARES Core S&P Midcap Fund (250 shs.)	17,057	25,030
JPM Market Expansion Index Fund (4,544.509 shs.)	40,235	49,899
Ivy Global Natural Resource Fund (1,554.394 shs.)	18,895	26,098
JPM International Value Fund (2,966.865 shs.)	34,852	37,442
JPM Large Cap Growth Fund (1,973.411 shs.)	42,527	47,599
JPM Midcap Core Fund (4,048.152 shs.)	66,004	72,664
Matthew Pacific Tiger Fund (1,855.244 shs.)	41,206	44,507
Neuberger Berman Multi Cap Fund (9,526.549 shs.)	95,837	105,840
JPM US Large Cap Core Plus Fund (4,236.021 shs.)	79,764	97,979
JPM Em Markets Equity Fund (1,072.359 shs.)	23,946	24,482
Manning & Napier World Opportunities Fund (4,877.957 shs.)	27,938	37,170
Vanguard Emerging Markets ETF Fund (477 shs.)	20,835	20,041
JPM Equity Income Fund (4,890.980 shs.)	49,888	50,866
Artisan International Value Fund (2,094.903 shs.)	53,190	62,575
T. Rowe Price Overseas Stock Fund (1,290.725 shs.)	11,255	10,816

**SCHEDULE 5****THE MAGALE FOUNDATION, INC.****SUPPLEMENTAL INFORMATION  
NOVEMBER 30, 2012**

	<b><u>COST</u></b>	<b><u>MARKET</u></b>
HSBC Delta One MSCI World Trust 6/14/13 (25,000)	\$ 25,000	\$ 27,645
RS International Growth Fund (1,113.428 shs.)	18,917	19,607
SPDR S & P 500 ETF Trust (506.00 shs.)	74,019	71,930
CS Bren Asia Basket 7/3/13 (25,000)	25,000	27,538
GS Bren SPX 5/8/13 (25,000)	25,000	26,169
DB Market Plus SX5E 3/19/14 (25,000)	25,000	24,920
Barc Bren Asia Basket 8/21/13 (25,000)	25,000	26,613
BNP Delta One MSCI World Trust 6/14/13 (25,000)	25,000	27,931
JPM Cont Buff EQ SPX 12/19/12 (30,000)	30,000	35,253
JPM Cont Buff EQ SPX 6/5/13 (45,000)	45,000	48,465
JPM Bren EAFE 3/27/13 (25,000)	25,000	25,940
JPM Bren EAFE 4/24/13 (25,000)	25,000	26,360
JPM Bren EAFE 6/12/13 (25,000)	25,000	28,015
JPM Bren EAFE 2/27/13 (25,000)	25,000	26,223
	<u>1,100,283</u>	<u>1,237,873</u>
Alternative Assets –		
Barc Bren Commodity Basket 1/24/14 (25,000)	25,000	27,812
Arbitrage Funds – 1 (1,962.046 shs.)	25,637	25,330
Eaton Vance Global Macro Funds Trust (4,585.461 shs.)	47,597	44,846
Highbridge Dynamic Commodities Strategy Fund (1,764.111 shs.)	24,825	26,391
Gateway Fund – Y (1,773.538 shs.)	47,407	48,311
JPM US Real Estate Fund (1,780.420 shs.)	22,089	31,460
Powershares DB Commodity Index Fund (586 shs.)	12,802	16,467
SPDR Gold Trust (100 shs.)	11,793	16,605
Barc Participating Gold Note (25,000)	25,000	24,833
Eaton Vance Floating-Rate Fund (4,519.161 shs.)	49,530	50,027
AIM Bal Risk Investment Fund (1,967.018 shs.)	24,528	25,866
	<u>316,208</u>	<u>337,948</u>
<b>Total Marketable Securities at November 30, 2012</b>	<b><u>\$ 2,106,830</u></b>	<b><u>\$ 2,312,171</u></b>