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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

2012

Department of the Treasury
Internal Revenue Service

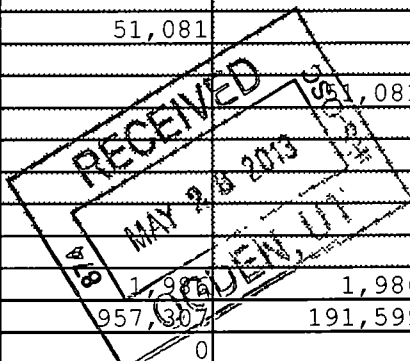
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

For calendar year 2012 or tax year beginning , **and ending**

Name of foundation GWR Foundation		A Employer identification number 20-2890579
Number and street (or P O box number if mail is not delivered to street address) 319 Lipscomb Street	Room/suite	B Telephone number (see instructions) 817-810-4220
City or town, state, and ZIP code Fort Worth TX 76104		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply		D 1. Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,527,360	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	
(Part I, column (d) must be on cash basis)		

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)	765,708			
	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	138,532	138,532		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,081			
	b Gross sales price for all assets on line 6a 1,361,973				
	7 Capital gain net income (from Part IV, line 2)			51,081	
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 1	1,986	1,986			
12 Total. Add lines 1 through 11	957,307	191,599	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 2	1,050			1,050
	b Accounting fees (attach schedule) Stmt 3	5,820			5,820
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 4	33,996	70		
	19 Depreciation (attach schedule) and depletion	1,136	1,136		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 5	14,386	14,386		
	24 Total operating and administrative expenses. Add lines 13 through 23	56,388	15,592	0	6,870
	25 Contributions, gifts, grants paid	160,000			160,000
26 Total expenses and disbursements. Add lines 24 and 25	216,388	15,592	0	166,870	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	740,919				
b Net investment income (if negative, enter -0-)		176,007			
c Adjusted net income (if negative, enter -0-)			0		



For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	306,298	73,831	73,831
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) See Stmt 6	1,203,992	1,565,076	2,237,006
	c Investments – corporate bonds (attach schedule) See Stmt 7	1,122,331	1,059,139	1,080,228
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 8	929,199	1,127,671	1,136,295
	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	3,561,820	3,825,717	4,527,360	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	3,561,820	3,825,717	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	3,561,820	3,825,717		
31 Total liabilities and net assets/fund balances (see instructions)	3,561,820	3,825,717		

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	3,561,820
2 Enter amount from Part I, line 27a	2	740,919
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,302,739
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	477,022
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,825,717

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Worksheet			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h)))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	51,081
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	-5,119

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))
2011	134,048	3,669,927	0.036526
2010	124,695	2,674,710	0.046620
2009	134,069	2,543,130	0.052718
2008	164,346	2,950,886	0.055694
2007	104,482	3,225,713	0.032390

2 Total of line 1, column (d)	2	0.223948
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044790
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,818,532
5 Multiply line 4 by line 3	5	171,032
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,760
7 Add lines 5 and 6	7	172,792
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	166,870

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	3,520
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	3,520
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	3,520
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	17,000
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	17,000
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,480
11	Enter the amount of line 10 to be Credited to 2013 estimated tax 13,480 Refunded	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 the 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
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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) TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2012 or the taxable year beginning in 2012 (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 ▶ N/A	13	X	
14	The books are in care of ▶ Sally Sloan 319 Lipscomb Street Located at ▶ Fort Worth TX ZIP+4 ▶ 76104 Telephone no ▶ 817-810-4220			
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 2012, 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 2012? N/A	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ▶ 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012) 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 2012? 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)? (see instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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 N/A

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
Gail W. Rawl 319 Lipscomb Street Fort Worth TX 76104	President 0.00	0	0	0
Kim W. Darden 319 Lipscomb Street Fort Worth TX 76104	VP 0.00	0	0	0
Annette L. Williamson 319 Lipscomb Street Fort Worth TX 76104	Secretary 0.00	0	0	0
Philip C. Williamson 319 Lipscomb Street Fort Worth TX 76104	Treasurer 0.00	0	0	0

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

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 (see instructions)

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	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,604,211
b	Average of monthly cash balances	1b	272,471
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,876,682
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,876,682
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	58,150
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,818,532
6	Minimum investment return. Enter 5% of line 5	6	190,927

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

1	Minimum investment return from Part X, line 6	1	190,927
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,520
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,520
3	Distributable amount before adjustments Subtract line 2c from line 1	3	187,407
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	187,407
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	187,407

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	166,870
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	166,870
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	166,870

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				187,407
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			157,930	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 166,870				
a Applied to 2011, but not more than line 2a			157,930	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				8,940
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				178,467
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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
N/A

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 or e-mail of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a Paid during the year Community Found of N. TX 306 West 7th St Ste 850 Fort Worth TX 76102</p>	N/A	N/A	Donation	160,000
Total			▶ 3a	160,000
<p>b Approved for future payment N/A</p>				
Total			▶ 3b	

Schedule B
 (Form 990, 990-EZ,
 or 990-PF)
 Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2012

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

Name of the organization

GWR Foundation

Employer identification number

20-2890579

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization GWR Foundation	Employer identification number 20-2890579
--	--

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Gail W. Rawl 319 Lipscomb Street Fort Worth TX 76104	\$ 765,708	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization GWR Foundation	Employer identification number 20-2890579
--	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Stock	\$ 765,708	11/09/12
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** For calendar year 2012, or tax year beginning _____, and ending _____ **2012**

Name **GWR Foundation** Employer Identification Number **20-2890579**

(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.)
(1) See attached schedule	P	Various	Various
(2) See attached schedule	P	Various	Various
(3) See attached schedule	P	Various	Various
(4) See attached schedule	P	Various	Various
(5) See attached schedule	P	Various	Various
(6) See attached schedule	P	Various	Various
(7) See attached schedule	P	Various	Various
(8) See attached schedule	P	Various	Various
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 325,000		324,110	890
(2) 362,230		371,425	-9,195
(3) 217,905		233,178	-15,273
(4) 127,387		90,149	37,238
(5) 79,825		71,940	7,885
(6) 173,074		150,766	22,308
(7) 9,731		8,352	1,379
(8) 66,821		60,972	5,849
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			890
(2)			-9,195
(3)			-15,273
(4)			37,238
(5)			7,885
(6)			22,308
(7)			1,379
(8)			5,849
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			



Business Services Account

Account name:
Account number:
EIN

GWR FOUNDATION
FW C0312 10
20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
817-335-4731/800-441-8000

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
FHLB BOND STEP-UP									
02 500 % DUE 032927									
DTD 032912 FC 09292012	FIFO	100,000 000	Mar 23, 12	Jun 29, 12	100,000 00	99,600 00			400 00
FHLB MED TERM NTS STEP									
03 000 % DUE 112526									
DTD 112511 FC 05252012	FIFO	175,000 000	Nov 21, 11	May 25, 12	175,000 00	174,475 00			525 00
FNMA STEP UP CALL NTS									
02 250 % DUE 082426									
DTD 082411 FC 02242012	FIFO	50,000 000	Jun 08, 12	Aug 24, 12	50,000 00	50,035 00		-35 00	
Total					\$325,000.00	\$324,110.00		-\$35.00	\$925.00

Net short-term capital gains and losses

\$890.00

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
FHLB BOND STEP-UP									
02 250 % DUE 102626									
DTD 102611 FC 04262012	FIFO	150,000 000	Oct 20, 11	Oct 26, 12	150,000 00	149,250 00			750 00
PHILLIPS 66	FIFO	250 000	Jun 16, 00	Nov 21, 12	12,229 97	3,451 49			8,778 48
TARGET CORP CALL@MW+20BP									
05 875% 030112 DTD031102									
FC090102 MTN	FIFO	200,000 000	Aug 27, 09	Mar 01, 12	200,000 00	218,723 25		-18,723 25	
Total					\$362,229.97	\$371,424.74		-\$18,723.25	\$9,528.48

Net long-term capital gains or losses

-\$9,194.77

Net capital gains/losses:

-\$8,304.77



UBS Financial Services Inc
301 Commerce Street
Suite 2800
Fort Worth TX 76102-4128
APZ3000352185 1212 FW 2

2012 Year End Summary

Duplicate statement for the account of:

GWR FOUNDATION -
CONTRAVISORY ACCOUNT
C/O SALLY SLOAN
319 LIPSCOMB
FORT WORTH TX 76104-1140
Account number. FW C0324 CV
EIN: 20-2890579

Your Financial Advisor:

RODGERS/JOHNSTON/THOMPSON
Phone 817-335-4731/800-441-8000

MR GEORGE THOMPSON
5020 COLLINWOOD AVE
SUITE 300
FORT WORTH TX 76107-3664

Summary of gains and losses

	Amount (\$)
Short term	-15,272 57
Long term	37,237 28
Total	\$21,964.71

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
AGRIUM INC (CANADA) CAD	FIFO	140 000	Mar 03, 11	Jan 05, 12	10,122 42	13,460 72		-3,338 30	

continued next page





Business Services Account

Account name: GWR FOUNDATION -
 Account number: FW C0324 CV
 EIN: 20-2890579

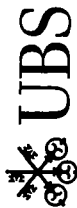
Your Financial Advisor:
 RODGERS/JOHNSTON/THOMPSON
 817-335-4731/800-441-8000

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
AMERICAN CAMPUS COMMUNITIES INC REITS	FIFO	285 000	Apr 03, 12	Dec 05, 12	12,385 77	13,001 37		-615 60	
CARDINAL HEALTH INC	FIFO	305 000	May 10, 11	Feb 03, 12	12,866 99	13,838 12		-971 13	
CISCO SYSTEMS INC	FIFO	620 000	Feb 03, 12	Jul 06, 12	10,303 23	12,622 14		-2,318 91	
COVENTRY HEALTH CARE INC NEW	FIFO	295 000	Sep 06, 11	Mar 05, 12	9,492 51	9,477 60			14 91
DE MASTER BLENDEERS 1753 NV	FIFO	675 000	Aug 05, 11	Jul 10, 12	7,847 81	8,389 04		-541 23	
EXELON CORP	FIFO	270 000	Dec 08, 11	Mar 05, 12	10,383 30	11,699 32		-1,316 02	
FLOWERS FOODS INC	FIFO	520 000	Oct 05, 11	Oct 04, 12	10,013 23	10,056 25		-43 02	
FORTUNE BRANDS HOME & SEC INC COM	FIFO	220 000	May 10, 11	Mar 05, 12	4,157 09	3,238 53			918 56
GARMIN LTD SHS CHF	FIFO	290 000	Jun 06, 12	Nov 06, 12	10,962 79	12,570 40		-1,607 61	
HEINZ H J CO	FIFO	225 000	Jan 05, 12	Apr 03, 12	12,006 72	12,025 34		-18 62	
MICROSOFT CORP	FIFO	405 000	Apr 03, 12	Dec 05, 12	10,754 15	13,027 08		-2,272 93	
NASDAQ OMX GROUP (THE)	FIFO	510 000	May 10, 11	May 04, 12	11,945 58	14,075 97		-2,130 39	
NATIONAL GRID PLC NEW SPON ADR	FIFO	255 000	Aug 05, 11	Apr 03, 12	12,915 48	12,445 36			470 12
NCR CORP NEW	FIFO	605 000	Oct 05, 11	Feb 03, 12	11,441 30	10,261 52			1,179 78
NORFOLK STHN CORP	FIFO	165 000	Nov 10, 11	May 04, 12	11,811 82	12,129 90		-318 08	
STERICYCLE INC	FIFO	155 000	Mar 03, 11	Feb 03, 12	13,397 42	13,593 91		-196 49	
TOTAL SYSTEM SERVICES INC	FIFO	575 000	Feb 03, 12	Nov 06, 12	12,759 74	12,615 15			144 59
UNILEVER NV NY SHS NEW	FIFO	360 000	Nov 10, 11	Jun 06, 12	11,166 84	12,036 84		-870 00	
NETHERLANDS SPON ADR	FIFO	220 000	Jun 06, 12	Aug 02, 12	11,170 96	12,613 16		-1,442 20	
UNITEDHEALTH GROUP INC	FIFO	220 000	Jun 06, 12	Aug 02, 12	11,170 96	12,613 16		-1,442 20	
Total					\$217,905.15	\$233,177.72		-\$18,000.53	\$2,727.96
Net short-term capital gains and losses								-\$15,272.57	

continued next page



Business Services Account

Account name: GWR FOUNDATION -
Account number: FW C0324 CV
EIN: 20-2890579

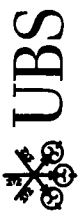
Your Financial Advisor:
RODGERS/JOHNSTON/THOMPSON
817-335-4731/800-441-8000

Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
B/E AEROSPACE INC	FIFO	375 000	Dec 07, 09	Sep 06, 12	15,153 33	8,823 72			6,329 61
BEAM INC COM	FIFO	220 000	May 10, 11	Dec 05, 12	12,497 68	10,984 24			1,513 44
COACH INC	FIFO	238 000	Mar 03, 10	Aug 02, 12	11,588 06	8,832 19			2,755 87
GILEAD SCIENCES INC	FIFO	55 000	Aug 05, 11	Nov 06, 12	3,676 58	2,105 05			1,571 53
HARRIS TEETER									
SUPERMARKETS INC COM	FIFO	330 000	Dec 08, 10	Apr 03, 12	13,210 89	12,681 84			529 05
HILLSHIRE BRANDS CO	FIFO	135 000	Aug 05, 11	Sep 06, 12	3,522 58	4,205 55		-682 97	
HOLLYFRONTIER CORP COM	FIFO	420 000	Feb 05, 10	Jan 05, 12	10,709 39	5,554 55			5,154 84
KANSAS CITY STHN NEW	FIFO	30 000	Oct 04, 10	Jan 05, 12	2,099 68	1,106 80			992 88
OGE ENERGY CORP	FIFO	245 000	Jul 08, 10	Jul 06, 12	12,376 70	9,332 62			3,044 08
SOLERA HOLDINGS INC	FIFO	263 000	Mar 03, 10	Jan 05, 12	11,456 13	9,646 16			1,809 97
STARBUCKS CORP	FIFO	50 000	Apr 06, 10	Jun 06, 12	2,602 69	1,240 59			1,362 10
WHOLE FOODS MARKET INC	FIFO	284 000	Apr 06, 10	Sep 06, 12	14,334 66	7,046 58			7,288 08
WILLIAMS SONOMA INC	FIFO	35 000	Sep 03, 10	May 04, 12	3,134 32	1,305 21			1,829 11
WILLIAMS SONOMA INC	FIFO	320 000	Jan 12, 10	Jun 06, 12	11,023 83	7,284 14			3,739 69
Total					\$127,386.52	\$90,149.24		-\$682.97	\$37,920.25
Net long-term capital gains or losses									\$37,237.28
Net capital gains/losses:									\$21,964.71





Your notes

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UBS Financial Services Inc
301 Commerce Street
Suite 2800
Fort Worth TX 76102-4128

APZ3000352207 1212 FW 1

2012 Year End Summary

Duplicate statement for the account of:

GWR FOUNDATION -
HAMLIN ACCOUNT
C/O SALLY SLOAN
319 LIPSCOMB
FORT WORTH TX 76104-1140
Account number: FW C0325 10
EIN number: 20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
Phone: 817-335-4731/800-441-8000

MR GEORGE THOMPSON
5020 COLLINWOOD AVE
SUITE 300
FORT WORTH TX 76107-3664

Summary of gains and losses

	Amount (\$)
Short term	7,884.34
Long term	21,587.42
Total	\$29,471.76

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
AT&T INC	FIFO	85,000	Jan 26, 12	Oct 11, 12	3,068.29	2,526.67			541.62

continued next page





Business Services Account

Account name: GWR FOUNDATION -
Account number: FW C0325 10
EIN number: 20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
817-335-4731/800-441-8000

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
BRISTOL MYERS SQUIBB CO	FIFO	210 000	Jan 20, 11	Jan 19, 12	6,873 03	5,451 45			1,421 58
CA INC	FIFO	425 000	Jun 06, 12	Oct 26, 12	9,750.56	10,959 09		-1,208 53	
CLIFFS NAT RESOURCES INC	FIFO	140 000	Aug 14, 12	Oct 26, 12	5,114 61	5,927 38		-812 77	
	FIFO	160.000	Aug 24, 12	Oct 26, 12	5,845 26	6,217 01		-371 75	
EATON CORP *MERGER EFF. 12/12*	FIFO	140 000	Jun 22, 12	Dec 03, 12	7,231 70	5,423 19			1,808 51
	FIFO	155 000	Jul 11, 12	Dec 03, 12	8,006 53	5,787 89			2,218 64
FEDERATED INVESTORS INC	FIFO	215.000	Jun 10, 11	Feb 23, 12	4,333 78	5,283 74		-949 96	
PA CL B	FIFO	55 000	Jul 27, 11	Jun 15, 12	1,870 74	1,595 78			274 96
GALLAGHER ARTHUR J & CO	FIFO	145 000	Jan 20, 11	Jan 10, 12	9,054 58	7,431 69			1,622 89
GENUINE PARTS CO	FIFO	85 000	Mar 11, 11	Feb 22, 12	5,295 29	4,435 89			859 40
MEREDITH CORP	FIFO	100.000	Nov 02, 11	Sep 17, 12	3,573 00	2,708 39			864 61
RAYONIER INC REIT	FIFO	25 000	Oct 05, 11	Sep 27, 12	1,206 27	946 84			259 43
RPM INTL INC (DELA)	FIFO	335 000	Jul 28, 11	Jun 15, 12	8,601.15	7,245 44			1,355 71
Total					\$79,824.79	\$71,940.45		-\$3,343.01	\$11,227.35
Net short-term capital gains and losses									\$7,884.34

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
ABBOTT LABS	FIFO	85 000	Jan 20, 11	Jun 18, 12	5,273 25	4,101 60			1,171 65
	FIFO	20 000	Jan 20, 11	Aug 24, 12	1,306 08	965 08			341 00
	FIFO	115 000	Jan 26, 11	Aug 24, 12	7,509 98	5,456 88			2,053 10
	FIFO	90 000	Jan 26, 11	Oct 17, 12	6,172 05	4,270 60			1,901 45
AT&T INC	FIFO	285 000	Jan 20, 11	May 31, 12	9,703.96	8,151 73			1,552 23
	FIFO	170 000	Jan 20, 11	Jun 15, 12	6,026.29	4,862 43			1,163.86
	FIFO	55 000	Jan 20, 11	Oct 11, 12	1,985.36	1,573 14			412.22
BRISTOL MYERS SQUIBB CO	FIFO	210 000	Jan 20, 11	Mar 13, 12	6,960 72	5,451 46			1,509 26

continued next page



Business Services Account

Account name: GWR FOUNDATION -
Account number: FW C0325 10
EIN number: 20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
817-335-4731/800-441-8000

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
CHEVRON CORP	FIFO	35,000	Jan 20, 11	Apr 09, 12	3,605.60	3,254.63			350.97
	FIFO	65,000	Mar 15, 11	Apr 09, 12	6,696.11	6,540.86			155.25
CINN FINANCIAL CORP	FIFO	180,000	Jan 20, 11	Feb 08, 12	5,964.04	5,772.80			191.24
	FIFO	140,000	Jan 20, 11	Aug 21, 12	5,440.07	4,489.96			950.11
	FIFO	45,000	Mar 15, 11	Aug 21, 12	1,748.59	1,468.66			279.93
	FIFO	150,000	Mar 15, 11	Sep 27, 12	5,621.81	4,895.55			726.26
CONAGRA FOOD INC	FIFO	325,000	Feb 25, 11	Dec 19, 12	9,753.72	7,550.90			2,202.82
	FIFO	25,000	Mar 10, 11	Dec 19, 12	750.29	590.73			159.56
ENBRIDGE ENERGY PARTNERS LP MLP	FIFO	225,000	Mar 22, 11	Dec 19, 12	6,180.44	6,570.94		(390.50)	
FREPORT-MCMORAN COPPER & GOLD INC	FIFO	135,000	Nov 01, 11	Dec 05, 12	4,292.60	5,243.67		-951.07	
	FIFO	25,000	Nov 09, 11	Dec 05, 12	794.93	988.93		-194.00	
GALLAGHER ARTHUR J & CO	FIFO	190,000	Jun 03, 11	Jun 15, 12	6,462.57	5,475.77			986.80
GENUINE PARTS CO	FIFO	55,000	Jan 20, 11	Feb 22, 12	3,426.36	2,818.92			607.44
HEINZ H J CO	FIFO	90,000	Jan 20, 11	Aug 21, 12	4,958.26	4,449.53			508.73
KIMBERLY CLARK CORP	FIFO	70,000	Jan 20, 11	Jun 15, 12	5,731.86	4,572.35			1,159.51
	FIFO	65,000	Jan 20, 11	Aug 07, 12	5,265.26	4,245.75			1,019.51
	FIFO	65,000	Jan 20, 11	Aug 22, 12	5,398.97	4,245.75			1,153.22
LEGGETT & PLATT INC	FIFO	115,000	Jan 20, 11	Nov 05, 12	3,087.90	2,643.56			444.34
LOCKHEED MARTIN CORP	FIFO	70,000	Jan 20, 11	Feb 23, 12	6,092.94	5,486.38			606.56
MERCK & CO INC NEW COM	FIFO	90,000	Jan 20, 11	Jul 17, 12	3,919.96	3,081.05			838.91
PHILLIPS 66	FIFO	0.500	Jan 20, 11	May 01, 12	16.78	16.21			0.57
	FIFO	74,500	Jan 20, 11	May 02, 12	2,333.77	2,415.92		-82.15	
	FIFO	37,500	Mar 15, 11	May 02, 12	1,174.72	1,361.32		-186.60	
RAYONIER INC REIT	FIFO	145,000	Jan 20, 11	Aug 24, 12	6,930.94	5,500.34			1,430.60
	FIFO	95,000	Jan 20, 11	Sep 27, 12	4,583.83	3,603.67			980.16
UNILEVER PLC AMER SHS NEW SPON ADR	FIFO	155,000	Jan 20, 11	Aug 10, 12	5,470.71	4,707.02			763.69

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Business Services Account

Account name: GWR FOUNDATION -
Account number: FW C0325 10
EIN number: 20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
817-335-4731/800-441-8000

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
VALLEY NATL BANCORP	FIFO	505 000	Jan 20, 11	Apr 26, 12	6,353.15	6,970.90		-617.75	
	FIFO	20,000	Jan 20, 11	May 08, 12	241.77	276.08		-34.31	
	FIFO	483 000	May 02, 11	May 08, 12	5,838.83	6,694.98		-856.15	
Total					\$173,074.47	\$150,766.05		\$(3,312.53)	\$25,620.95
Net long-term capital gains or losses									\$22,308.42
Net capital gains/losses:									\$30,192.76



UBS Financial Services Inc
301 Commerce Street
Suite 2800
Fort Worth TX 76102-4128

APZ3000352401 1212 FW 2

2012 Year End Summary

Duplicate statement for the account of:

GWR FOUNDATION -
WESTEND ACCOUNT
C/O SALLY SLOAN
319 LIPSCOMB
FORT WORTH TX 76104-1140
Account number FW C0418 10
EIN: 20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
Phone 817-335-4731/800-441-8000

MR GEORGE THOMPSON
5020 COLLINWOOD AVE
SUITE 300
FORT WORTH TX 76107-3664

Summary of gains and losses

	Amount (\$)
Short term	1,379 12
Long term	5,848 86
Total	\$7,227.98

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
JOHNSON CONTROLS INC	FIFO	163 000	Dec 19, 11	Aug 09, 12	4,200 85	4,700 32		-499 47	

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Account name: GWR FOUNDATION -
Account number: FW C0418 10
EIN: 20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
817-335-4731/800-441-8000

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
NORDSTROM INC	FIFO	12 000	Aug 16, 11	Aug 08, 12	662 79	517 21			145 58
WHOLE FOODS MARKET INC	FIFO	52 000	Aug 18, 11	Aug 08, 12	4,867 28	3,134 27			1,733 01
Total					\$9,730.92	\$8,351.80		-\$499.47	\$1,878.59
Net short-term capital gains and losses									\$1,379.12

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
ADOBE SYSTEMS INC (DELAWARE)	FIFO	14 000	Jun 20, 11	Aug 08, 12	453 98	433 72			20 26
AMERICAN TOWER CORP REIT	FIFO	15 000	Jan 21, 11	Aug 08, 12	1,051 65	762 74			288 91
	FIFO	157 000	Jan 21, 11	Aug 27, 12	10,873 92	7,983 32			2,890 60
	FIFO	113 000	Mar 18, 11	Aug 27, 12	7,826 46	5,793 34			2,033 12
	FIFO	20 000	Mar 25, 11	Aug 27, 12	1,385 21	992 57			392 64
AMGEN INC	FIFO	48 000	Jan 21, 11	Aug 08, 12	3,904 08	2,724 79			1,179 29
AUTODESK INC	FIFO	8 000	Jan 21, 11	Aug 08, 12	282 23	282 23	-51 07		
COSTCO WHOLESALE CORP	FIFO	6 000	Jan 21, 11	Aug 08, 12	573 51	437 22			136 29
EMC CORP MASS	FIFO	45 000	Jun 28, 11	Aug 08, 12	1,201 92	1,220 06		-18 14	
INTEL CORP	FIFO	11 000	Jan 21, 11	Aug 08, 12	292 85	230 12			62 73
JOHNSON CONTROLS INC	FIFO	200 000	Jan 21, 11	Aug 08, 12	5,111 40	7,729 60		-2,618 20	
	FIFO	109 000	Jan 21, 11	Aug 09, 12	2,809 16	4,212 63		-1,403 47	
	FIFO	10 000	Feb 02, 11	Aug 09, 12	257 72	376 20		-118 48	
	FIFO	118 000	Mar 18, 11	Aug 09, 12	3,041 11	4,755 22		-1,714 11	
	FIFO	20 000	Jun 28, 11	Aug 09, 12	515 44	801 98		-286 54	
LOWES COMPANIES INC	FIFO	160 000	Jan 21, 11	Nov 08, 12	5,215 86	4,014 24			1,201 62
QUALCOMM INC	FIFO	11 000	Jan 21, 11	Aug 08, 12	674 00	567 68			106 32
TARGET CORP	FIFO	23 000	Jan 21, 11	Aug 08, 12	1,446 67	1,289 80			156 87
VERIZON COMMUNICATIONS INC	FIFO	3 000	Jan 21, 11	Aug 08, 12	132 50	105 18			27 32
	FIFO	289 000	Jan 21, 11	Aug 27, 12	12,394 35	10,132 11			2,262 24

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Account name: GWR FOUNDATION -
Account number: FW C0418 10
EIN: 20-2890579

Your Financial Advisor:
RODGERS / JOHNSTON / THOMPSON
817-335-4731/800-441-8000

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
	FIFO	163 000	Mar 18, 11	Aug 27, 12	6,990 59	5,799 41			1,191 18
	FIFO	9 000	Jun 28, 11	Aug 27, 12	385 98	327 57			58 41
Total					\$66,820.59	\$60,971.73		-\$6,158.94	\$12,007.80
Net long-term capital gains or losses									\$5,848.86
Net capital gains/losses.									\$7,227.98





Your notes

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Royalties	\$ 861	\$ 861	\$
PVR Partners LP Royalty	60	60	
PVR Partners LP	-258	-258	
Sec 1231 Gain-PVR Partners LP	258	258	
Ord Gain-Enbridge Energy Ptnr	1,065	1,065	
Total	<u>\$ 1,986</u>	<u>\$ 1,986</u>	<u>\$ 0</u>

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal fees	\$ 1,050	\$	\$	\$ 1,050
Total	<u>\$ 1,050</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,050</u>

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting fees	\$ 5,820	\$	\$	\$ 5,820
Total	<u>\$ 5,820</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,820</u>

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2012 estimated tax	\$ 17,000			\$
2011 Excise tax - paid in 2012	16,926	70		
Severance tax	70			
Total	\$ 33,996	\$ 70	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Investment counsel fees	14,176	14,176		
Foreign tax paid	177	177		
Royalty trust administration	13	13		
Other	8	8		
Bank charges	12	12		
Total	\$ 14,386	\$ 14,386	\$ 0	\$ 0

2420 GWR Foundation
 20-2890579
 FYE: 12/31/2012

Federal Statements

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Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
140 shs Agrium Inc (Canada)	\$ 13,461			\$
1924 shs Baxter Intl Inc		59,644		128,254
3300 shs ConocoPhillips		72,244		191,367
4300 shs Devon Energy Corp		91,587		223,772
1400 shs Phillips 66		19,328		74,340
1960 shs United Technologies Corp		45,629		160,740
375 shs BE Aerospace Inc	8,824			
220 shs Beam Inc	10,984			
350 shs Bristol Myers Squibb Co	11,850	11,850		11,407
305 shs Cardinal Health Inc	13,838			
489 shs CBS Corp	7,273	7,274		18,606
265 shs Church & Dwight Co Inc	11,867	11,867		14,196
360 shs Cinn Financial Corp	13,166	13,166		14,098
336 shs Cintas Corp	11,867	13,479		13,742
238 shs Coach Inc				
295 shs Coventry Health Care Inc	8,832			
265 shs CVS Caremark Corp	9,478	9,537		12,813
710 shs DR Horton Inc	9,537	13,516		14,044
270 shs Exelon Corp	11,699			
165 shs Exxon Mobil Corp	13,548	13,548		14,281
520 shs Flowers Foods Inc	10,056			
220 shs Fortune Brands Home & Sec	3,239			
275 shs Gilead Sciences Inc	12,630	10,525		20,199
420 shs Haemonetics Corp	12,209	12,209		17,153
420 shs Holly Frontier Corp	5,555			
115 shs Idexx Labs		11,362		10,672
190 shs Kansas City Sthn	8,117	7,010		15,861
100 shs Lorillard Inc		13,579		11,667
165 shs Monsanto Co	12,094	12,094		15,617
325 shs Moody's Corp	10,085	10,085		16,354
510 shs Nasdaq OMX Group (The)	14,076			
255 shs National Grid PLC	12,445			
605 shs NRC Corp	10,262			
165 shs Norfolk Sthn Corp	12,130			
280 shs Northeast Utilities	9,386	9,386		10,942
245 shs Oge Energy Corp	9,333			
310 shs Oneok Inc	11,866	11,866		13,253

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
245 shs Raytheon Co		12,704	\$	14,102
192 shs Target Corp		11,915		11,361
330 shs Ruddick Corp	12,682			
675 shs Sara Lee Corp	12,595			
263 shs Solera Holdings Inc	9,646			
334 shs Starbucks Corp	8,287			
155 shs Stericycle Inc	13,594			
220 shs Tellus Corp	10,250	10,250		14,331
225 shs Verisk Analytics Inc		10,971		11,468
360 shs Unilever NV	12,037			
305 shs Vulcan Materials Co		12,841		15,875
175 shs Whole Foods Market Inc	7,831	6,526		15,953
320 shs Williams Sonoma Inc	7,284			
310 shs Abbott Labs	14,794			
510 shs AT&T Inc	14,587			
520 shs AT&T Inc		17,227		17,529
135 shs Baytex Energy Corp	6,468	6,468		5,837
420 shs Bristol Myers Squibb Co	10,903			
795 shs Canadian Oil Sands Ltd	19,122	19,122		16,170
100 shs Chevron Corp	9,795			
795 shs Cinemark Holdings Inc	15,406	15,406		20,654
515 shs Cinn Financial Corp	16,627			
290 shs Conagra Food Inc	14,994	6,853		8,555
300 shs ConocoPhillips	15,824	16,209		17,397
195 shs Diebold Inc		6,079		5,969
455 shs Du Pont De Nemours	15,612	21,694		20,465
295 shs Eaton Corp PLC		15,238		15,983
445 shs Enduro Rty Tr	9,543	8,421		7,463
575 shs Exelis Inc		6,096		6,480
215 shs Federated Investors Inc	5,284			
1580 shs FNB Corp	16,245	16,245		16,780
180 Freeport-McMoran Copper & Gold	8,013	6,744		6,156
310 shs Gallagher Arthur J & Co	15,958	8,887		10,742
370 shs Glaxo Smithkline PLC		16,836		16,084
285 shs Genuine Parts Co	14,687			
130 shs Greif Inc		5,998		5,785
880 shs H & R Block Inc		15,351		16,342

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
480 shs Hasbro Inc	\$ 14,585	\$ 17,492		\$ 17,232
315 shs Heinz H J Co	15,880	16,099		18,169
665 shs Hospitality Properties Trust	9,559	15,880		15,574
915 shs Intel Corp	13,064	20,417		18,867
200 shs Kimberly Clark Corp	15,172	14,666		17,557
645 shs Leggett & Platt Inc	20,020	14,534		17,535
190 shs Lockheed Martin Corp	14,549	18,536		20,838
365 shs Lyondellbasell Industries	16,163	13,282		15,557
380 shs Merck & Co Inc	10,652	13,454		17,225
500 shs Meredith Corp	15,112	6,022		6,518
200 shs Microchip Technology Inc	15,112	10,453		8,902
630 shs National Cinemedia Inc	17,079	15,112		19,422
450 shs Nucor Corp	18,017	18,017		17,833
1475 shs People's United Financial	14,596	17,079		18,857
425 shs Plum Creek Timber Co Inc	15,404	4,545		6,220
120 shs Rayonier Inc Reit	15,882	8,159		12,038
410 shs RPM Intl Inc	14,386	14,180		16,427
540 shs Seagate Technology PLC	15,882	21,262		18,433
620 shs Sonoco Products Co	13,942	9,679		12,390
320 shs Unilever PLC	19,700	19,267		23,663
1008 shs Valley Natl Bancorp	15,532	13,832		21,550
628 shs Adobe Systems Inc	16,557	25,439		23,967
305 shs Amer Tower Corp	22,615	15,322		17,723
250 shs Amgen Inc	13,845	15,781		22,364
678 shs Autodesk Inc	15,423	19,003		19,928
317 shs Bed Bath & Beyond Inc	16,231	15,346		21,029
285 shs Celgene Corp	15,783	20,438		23,308
359 shs Coach Inc	21,271	20,051		19,304
213 shs Costco Wholesale Corp	15,908	15,678		15,754
323 shs Crown Castle Intl Corp	15,434	16,031		19,538
763 shs EMC Corp	22,576	20,432		20,532
764 shs Intel Corp	18,098	15,605		21,951
102 shs Intl Business Machines	15,493	17,315		21,878
620 shs Johnson Controls Inc				
343 shs Lauder Estee Cos				
618 shs Lowes Companies Inc				
424 shs Nike Inc				

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
368 shs Nordstrom Inc	\$ 16,378	15,861	\$	19,688
654 shs Oracle Corp	19,640	20,729		21,791
332 shs Qualcomm Inc	17,691	17,123		20,537
324 shs Target Corp	18,406	17,117		19,171
464 shs Verizon Communications Inc	16,364			
407 shs Walt Disney Co		20,415		20,265
218 shs Whole Foods Market Inc	16,313	13,178		19,873
210 shs Abbott Labs		11,905		13,755
240 shs Amer Express Co	11,963	11,962		13,795
375 shs American Water Works Co	11,767	11,767		13,924
402 shs American Intl Group Inc		13,420		14,191
200 shs American Tower Corp Reit		12,590		15,454
170 shs Amgen Inc	9,296	9,296		14,654
182 shs Ashland Inc		13,447		14,635
295 shs AT&T Inc		11,096		9,944
135 shs Colgate Palmolive Co		12,253		14,113
445 shs Community Health Systems Inc		13,485		13,679
150 shs Lockheed Martin Corp		12,583		13,844
30 shs Mastercard Inc		13,179		14,738
475 shs Myriad Genetics Inc		13,577		12,944
288 shs Northern Trust Corp		13,475		14,446
185 shs Wal Mart Stores Inc		13,344		12,623
Total	\$ 1,203,992	\$ 1,565,076	\$	2,237,006

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
175,000 FNMA Nts 5.1250% 04/15/11	\$	175,010	\$	182,578
175,000 FNMA Mtn 5.120% 10/09/13		100,000		100,864
100,000 Freddie Mac Step-up Nts 2.0%		229,781		231,459
230,000 FNMA Nts Step-Up 2.250%				
150,000 FHLB Bond 2.250% 10/26/26	149,250			

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
175,000 FHLMC Med Term Nts 3.0%	\$ 174,475	\$ 49,475		\$ 50,183
50,000 FNMA Nts Step-up 2.00%	218,723	101,387		105,042
200,000 Target Corp 05.875% 03/01/12	101,387	102,872		110,191
100,000 Pepsico Inc 03.750% 03/01/14	102,872	141,405		140,369
100,000 ConocoPhillips Nts 04.600%	141,405	59,209		58,566
125,000 Hershey Co 04.850% 08/15/15	59,209	100,000		100,976
50,000 Colgate Palmolive Co 05.200%				
Discover Bank 01.300% 07/11/16 CD				
Total	\$ 1,122,331	\$ 1,059,139		\$ 1,080,228

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FT Mutual Discovery A	\$ 293,902	\$ 318,132		\$ 294,394
Pimco Total Return Fund		77,725		75,432
First Eagle Global Fund	307,048	320,579		323,407
Ivy Asset Strategy Fund	283,252	291,319		319,129
Pimco All Assets All Auth		76,950		76,806
265 Units Alliance Resource Partners	13,576	16,586		15,385
430 Units Enbridge Energy Partners	14,990	10,339		11,997
760 Units PVR Partners		16,041		19,745
650 Uts Penn Virginia Resource Ptns	16,431			
Total	\$ 929,199	\$ 1,127,671		\$ 1,136,295

Federal Statements**Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases**

<u>Description</u>	<u>Amount</u>
Book/tax differences - partnerships	\$ 3,199
Unrealized gain on stock contributed	<u>473,823</u>
Total	<u>\$ 477,022</u>