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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
PAUL W BURLESON FOUNDATION

A Employer identification number
43-6928736

Number and street (or P O box number if mail is not delivered to street address)
1100 ABERNATHY ROAD 500 NORTHPARK

Room/suite

B Telephone number (see instructions)
(404) 965-7200

City or town, state, and ZIP code
ATLANTA, GA 30328

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,649,538

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	74,796	74,796		
	4	Dividends and interest from securities	178,019	178,019		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	39,025			
	b	Gross sales price for all assets on line 6a 2,206,229				
	7	Capital gain net income (from Part IV, line 2)		39,025		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	291,840	291,840		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	108,494	81,370		27,124
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	891	891		
	b	Accounting fees (attach schedule)	1,000	1,000		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	27,511	6,731		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,013			1,013
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	138,909	89,992		28,137
	25	Contributions, gifts, grants paid	408,900			408,900
	26	**Total expenses and disbursements.** Add lines 24 and 25	547,809	89,992		437,037
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-255,969			
	b	**Net investment income** (if negative, enter -0-)		201,848		
	c	**Adjusted net income** (if negative, enter -0-)				

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	404,945	227,164	227,164
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	48,697		
b	Investments—corporate stock (attach schedule)	5,962,554	5,657,985	5,913,964
c	Investments—corporate bonds (attach schedule)	2,167,713	2,447,634	2,508,410
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,583,909	8,332,783	8,649,538
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	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	8,583,909	8,332,783	
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 page 17 of the instructions)	8,583,909	8,332,783	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,583,909	8,332,783	

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	8,583,909
2	Enter amount from Part I, line 27a	2	-255,969
3	Other increases not included in line 2 (itemize) ▶	3	4,843
4	Add lines 1, 2, and 3	4	8,332,783
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,332,783

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)
1 a	SCHEDULE ATTACHED	P	2011-07-20	2012-12-31
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	2,206,229	0	2,167,204	39,025
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	39,025
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	39,025
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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	393,375	8,393,405	0 046867
2010	313,039	8,156,961	0 038377
2009	12,818	5,812,123	0 002205
2008	26,317	435,220	0 060468
2007	26,119	492,056	0 053081

2	**Total** of line 1, column (d).	2	0 200998
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 040200
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	8,313,236
5	Multiply line 4 by line 3.	5	334,192
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,018
7	Add lines 5 and 6.	7	336,210
8	Enter qualifying distributions from Part XII, line 4.	8	437,037

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	2,018
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	2,018
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,018
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a		
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	
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	49
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,067
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 0 **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?	1a		No
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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RELIANCE TRUST COMPANY Telephone no ▶(404) 965-7200

Located at ▶1100 ABERNATHY RD 500 NORTHPARK 400 ATLANTA GA ZIP +4 ▶30328

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?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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.

			Line	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 page 20 of the instructions)?		1b		No
	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 2012?		1c		No
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?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		No
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 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.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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)? . . . **5b**

Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . **6b** No

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? . . . **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
WELLS FARGO 1525 WWT HARRIS BLVD D1114-044 CHARLOTTE,NC 282881161	TRUSTEE 40 00	76,040	0	0
RELIANCE TRUST COMPANY 1100 ABERNATHY RD 500 NORTHPARK 400 ATLANTA,GA 30328	TRUSTEE 40 00	32,454	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. . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See page 24 of the instructions 3	
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	8,123,778
b	Average of monthly cash balances	1b	316,055
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	8,439,833
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,439,833
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	126,597
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,313,236
6	**Minimum investment return.** Enter 5% of line 5	6	415,662

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	415,662
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,018		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,018
3	Distributable amount before adjustments Subtract line 2c from line 1			3	413,644
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	413,644
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	413,644

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	437,037
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	437,037
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	2,018
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	435,019

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				413,644
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			364,367	
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 ▶ $ 437,037				
a Applied to 2011, but not more than line 2a			364,367	
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.				
e Remaining amount distributed out of corpus	72,670			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	68,613			68,613
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,057			
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				345,031
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	4,057			
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. . . . 4,057				

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 organization 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 organization 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BIRMINGHAM SOUTHERN COLLEGE TODD LAPORE-DIR TREAS SVCS BIRMINGHAM, AL 35254		NONE	PUBLIC CHARITY	81,780
UNIVERSITY OF ALABAMA SCHOOL OF MEDICENE 1530 3RD AVE SOUTH AB1264 BIRMINGHAM, AL 35294		NONE	PUBLIC CHARITY	327,120
Total . . . . ▶ **3a**				408,900
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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			14	74,796	
4 Dividends and interest from securities. . . .			14	178,019	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	39,025	
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). .				291,840	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 291,840

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2013-05-14	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
ASHLEY CORBITT	ASHLEY CORBITT			

Firm's name ▶	KEYSTONE FINANCIAL CONSULTANTS INC	Firm's EIN ▶
Firm's address ▶	1100 ABERNATHY ROAD NE STE 400 ATLANTA, GA 30328	Phone no

TY 2012 Accounting Fees Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KEYSTONE FINANCIAL CONSULTANTS TAX PREP	1,000			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Gain/Loss from Sale of Other Assets Schedule

Name: PAUL W BURLESON FOUNDATION
EIN: 43-6928736

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
AT&T	2011-07	Purchased	2012-06	NYSE	10,208	8,734	FMV		1,474	
AMERICAN ASSETS TR INC	2012-06	Purchased	2012-09	NYSE	440	369	FMV		71	
AMERICAN ASSETS TR INC	2011-07	Purchased	2012-09	NYSE	716	561	FMV		155	
AMERICAN ASSETS TR INC	2011-07	Purchased	2012-09	NYSE	2,218	1,746	FMV		472	
AMERICAN CAMPUS COMMUNITIES	2011-07	Purchased	2012-02	NYSE	988	894	FMV		94	
ANNALY CAPITAL MANAGEMENT	2011-08	Purchased	2012-02	NYSE	1,552	1,704	FMV		-152	
ANNALY CAPITAL MANAGEMENT	2011-08	Purchased	2012-02	NYSE	882	952	FMV		-70	
ANNALY CAPITAL MANAGEMENT	2011-11	Purchased	2012-05	NYSE	2,002	2,071	FMV		-69	
ANNALY CAPITAL MANAGEMENT	2011-11	Purchased	2012-05	NYSE	1,346	1,315	FMV		31	
AON CORP	2011-07	Purchased	2012-07	NYSE	114,021	105,459	FMV		8,562	
APARTMENT INVESTMENT & MANAGEMENT	2011-07	Purchased	2012-03	NYSE	5,110	5,743	FMV		-633	
ASHFORD HOSPITALITY TRUST	2011-08	Purchased	2012-05	NYSE	368	346	FMV		22	
AVALONBAY COMMUNITIES	2011-07	Purchased	2012-11	NYSE	3,703	3,826	FMV		-123	
BRE PROPERTIES INC	2011-07	Purchased	2012-06	NYSE	5,556	5,901	FMV		-345	
CR BARD	2011-12	Purchased	2012-06	NYSE	6,760	5,647	FMV		1,113	
BOSTON PROPERTIES	2011-07	Purchased	2012-06	NYSE	933	992	FMV		-59	
BROWN-FORMAN CORP	2011-07	Purchased	2012-02	NYSE	56,913	50,794	FMV		6,119	
CVS CAREMARK	2012-03	Purchased	2012-10	NYSE	28,444	23,820	FMV		4,624	
CAMDEN PROPERTY TRUST	2011-07	Purchased	2012-06	NYSE	2,382	2,514	FMV		-132	
BELL ATLANTIC MARYLAND	2011-10	Purchased	2012-07	NYSE	104,126	106,500	FMV		-2,374	
CHEVRON	2011-07	Purchased	2012-12	NYSE	7,761	7,498	FMV		263	
CHUBB CORP	2011-07	Purchased	2012-06	NYSE	4,992	4,294	FMV		698	
CISCO SYSTEMS	2011-07	Purchased	2012-12	NYSE	14,460	11,308	FMV		3,152	
CLAYMORE GUGGENHEIM ENHANCED SHORT	2012-02	Purchased	2012-07	NYSE	9,730	9,721	FMV		9	
CUBESMART	2012-03	Purchased	2012-06	NYSE	123	131	FMV		-8	
DDR CORP	2012-03	Purchased	2012-10	NUSE	1,028	990	FMV		38	
DIGITAL REALTY TRUST	2011-07	Purchased	2012-03	YSE	1,447	1,269	FMV		178	
DIGITAL REALTY TRUST	2011-07	Purchased	2012-11	NYUSE	10,415	9,621	FMV		794	
DOUGLAS EMMETT INC	2011-07	Purchased	2012-06	NYSE	2,695	2,987	FMV		-292	
EATON VANCE CORP	2011-07	Purchased	2012-07	NYSE	10,720	11,138	FMV		-418	
EBAY INC	2011-07	Purchased	2012-06	NTYSE	4,855	3,849	FMV		1,006	
EDUCATION REALTY TRUST INC	2011-11	Purchased	2012-07	NYSE	2,193	1,887	FMV		306	
ENERGEN CORP	2011-07	Purchased	2012-04	NYSE	39,424	50,634	FMV		-11,210	
ENTERTAINMENT PROPERTIES	2011-07	Purchased	2012-06	NYSE	3,187	3,575	FMV		-388	
EQUITY LIFESTYLE PROPERTIES	2011-07	Purchased	2012-09	NYSE	7,077	6,911	FMV		166	
EQUITY ONE INC	2011-07	Purchased	2012-07	NYSE	1,975	1,806	FMV		169	
EQUITY ONE INC	2011-07	Purchased	2012-10	NYSE	1,539	1,382	FMV		157	
EQUITY RESIDENTIAL	2011-07	Purchased	2012-01	NYSE	2,642	2,996	FMV		-354	
EQUITY RESIDENTIAL	2011-07	Purchased	2012-11	NYSE	7,651	8,552	FMV		-901	
ESSEX PROPERTIES	2012-03	Purchased	2012-06	NYSE	297	295	FMV		2	
EXTRA SPACE STORAGE INC	2012-06	Purchased	2012-09	NYSE	960	798	FMV		162	
FEDERAL NATIONAL MORTGAGE ASSOC	2011-08	Purchased	2012-02	NYSE	100,000	100,000	FMV			
FEDERAL REALTY INVS TRUST	2011-12	Purchased	2012-06	NYSE	400	359	FMV		41	
FIRST INDUSTRIAL REALTY TRUST	2012-05	Purchased	2012-06	NYSE	239	223	FMV		16	
FIRST TRUST TECHNOLOGY	2012-04	Purchased	2012-07	NYSE	16,619	19,219	FMV		-2,600	
GENERAL GROWTH PPTYS INC	2011-07	Purchased	2012-06	NYSE	499	493	FMV		6	
GENERAL GROWTH PPTYS INC	2011-07	Purchased	2012-09	NYSE	5,565	4,752	FMV		813	
GLIMCHER REALTY REIT	2011-07	Purchased	2012-06	NYSE	300	301	FMV		-1	
GLIMCHER REALTY REIT	2011-08	Purchased	2012-12	NYSE	8,276	6,745	FMV		1,531	
GOOGLE INC	2011-07	Purchased	2012-10	NYSE	15,368	12,040	FMV		3,328	
WW GRAINGER INC	2011-07	Purchased	2012-02	NYSE	14,795	11,345	FMV		3,450	
WW GRAINGER INC	2011-07	Purchased	2012-08	NYSE	13,485	10,412	FMV		3,073	
HCP INC	2011-07	Purchased	2012-06	NYSE	4,603	4,008	FMV		595	
HCP INC	2011-07	Purchased	2012-09	NYSE	996	814	FMV		182	
HARRIS CORP	2011-07	Purchased	2012-07	NYSE	109,050	102,310	FMV		6,740	
HEALTH CARE REIT	2011-07	Purchased	2012-06	NYSE	395	366	FMV		29	
HEALTH CARE REIT	2012-10	Purchased	2012-12	NYSE	484	474	FMV		10	
HERSHA HOSPITALIT TRUST	2012-06	Purchased	2012-12	NYSE	2,371	2,446	FMV		-75	
HIGHWOODS PROPERTIES	2011-07	Purchased	2012-06	NYSE	98	102	FMV		-4	
HIGHWOODS PROPERTIES	2011-07	Purchased	2012-12	NYSE	1,842	1,863	FMV		-21	
HOST HOTELS & RESORTS	2011-07	Purchased	2012-06	NYSE	4,144	4,316	FMV		-172	
ISHARES INC MSCI SWITZERLAND INDEX	2011-07	Purchased	2012-06	NYSE	12,655	14,642	FMV		-1,987	
ISHARES INC MSCI HONG KONG INDEX	2011-07	Purchased	2012-06	NYSE	14,797	16,915	FMV		-2,118	
ISHARES TR CORE TOTAL US BD MKT	2011-10	Purchased	2012-04	NYSE	20,820	20,634	FMV		186	
ISHARES TR CORE TOTAL US BD MKT	2011-10	Purchased	2012-07	NYSE	58,595	56,546	FMV		2,049	
ISHARES TR IBOXX INV GRAD CORP	2011-10	Purchased	2012-07	NYSE	31,117	29,209	FMV		1,908	
ISHARES TR BARCLAYS 7-10 TREAS	2011-11	Purchased	2012-02	NYSE	38,888	38,886	FMV		2	
ISHARES TR BARCLAYS 1-3 TREAS	2011-11	Purchased	2012-07	NYSE	29,209	29,255	FMV		-46	
ISHARES TR DOW JONES US REAL ESTATE INDEX	2012-04	Purchased	2012-07	NYSE	15,571	15,351	FMV		220	
ISHARES TR IBOXX HIGH YIELD CORP	2012-02	Purchased	2012-07	NYSE	19,376	18,871	FMV		505	
ISHARES HIGH DIVIDEND EQUITY ETF	2012-04	Purchased	2012-07	NYSE	21,832	20,853	FMV		979	
KIMVBERLY-CLARK	2011-07	Purchased	2012-01	NYSE	48,625	44,531	FMV		4,094	
KIMCO RELATY CORP	2011-07	Purchased	2012-03	NYSE	4,816	5,353	FMV		-537	
LASALLE HOTEL PROPERTIES	2012-05	Purchased	2012-06	NYSE	901	896	FMV		5	
LASALLE HOTEL PROPERTIES	2012-05	Purchased	2012-09	NYSE	6,212	6,539	FMV		-327	
ELI LILLY	2011-07	Purchased	2012-01	NYSE	19,672	18,897	FMV		775	
MACERICH CO	2011-07	Purchased	2012-05	NYSE	2,716	2,438	FMV		278	
MARRIOTT INTERNATIONAL INC	2012-02	Purchased	2012-07	NYSE	101,438	100,250	FMV		1,188	
MICROSOFT CORP	2011-07	Purchased	2012-05	NYSE	10,419	9,574	FMV		845	
MORGAN STANLEY NOTE	2011-07	Purchased	2012-07	NYSE	99,898	101,032	FMV		-1,134	
NATIONAL FUEL	2011-07	Purchased	2012-02	NYSE	33,452	50,846	FMV		-17,394	
NEXTERA ENERGY	2011-07	Purchased	2012-06	NYSE	10,985	9,311	FMV		1,674	
PNC FINANCIAL SERVICES GROUP	2011-07	Purchased	2012-06	NYSE	9,654	9,219	FMV		435	
PS BUSINESS PARKS INC	2011-07	Purchased	2012-10	NYSE	4,358	4,013	FMV		345	
PEPSICO	2011-07	Purchased	2012-06	NYSE	4,124	4,092	FMV		32	
PHILLIPS 66	2011-07	Purchased	2012-05	NYSE	6,596	7,186	FMV		-590	
POLARIS INDUSTRIES	2011-07	Purchased	2012-06	NYSE	12,554	10,245	FMV		2,309	
POWERSHARES DB COMMODITY INDEX	2011-12	Purchased	2012-07	NYSE	21,190	21,514	FMV		-324	
POWERSHARES DB PRECIOUS METALS FD	2011-12	Purchased	2012-07	NYSE	7,425	7,743	FMV		-318	
POWERSHARES DB US DOLLAR INDEX	2011-11	Purchased	2012-07	NYSE	20,248	19,521	FMV		727	
PROLOGIS INC	2011-07	Purchased	2012-11	NYSE	1,808	2,004	FMV		-196	
PROLOGIS INC	2011-07	Purchased	2012-06	NYSE	565	633	FMV		-68	
PROSHARES SHORT S&P 500	2012-02	Purchased	2012-04	NYSE	63,787	75,229	FMV		-11,442	
PROSHARES SHORT QQQ	2011-11	Purchased	2012-02	NYSE	17,003	18,911	FMV		-1,908	
PUBLIC STORAGE	2011-07	Purchased	2012-06	NYSE	7,896	7,221	FMV		675	
PUBLIC STORAGE	2011-07	Purchased	2012-08	NYSE	4,609	3,851	FMV		758	
RAMCO-GERSHESON PROPERTIES	2011-07	Purchased	2012-06	NYSE	206	207	FMV		-1	
RAMCO-GERSHENSON PROPERTIES	2011-07	Purchased	2012-10	NYSE	1,240	1,159	FMV		81	
RETAIL PPTYS AMER INC REIT	2012-09	Purchased	2012-11	NYSE	799	707	FMV		92	
ROUSE CO	2012-01	Purchased	2012-02	NYSE	256		FMV		256	
GUGGENHEIM S&P EQUAL WEIGHT	2012-04	Purchased	2012-07	NYSE	36,388	38,500	FMV		-2,112	
SL GREEN REALTY	2011-07	Purchased	2012-06	NYSE	149	174	FMV		-25	
SL GREEN REALTY	2011-07	Purchased	2012-12	NYSE	4,202	4,794	FMV		-592	
SPDR PHARMACEUTICALS	2011-07	Purchased	2012-07	NYSE	23,991	21,206	FMV		2,785	
SPDR S&P DIVIDEND ETF	2011-07	Purchased	2012-07	NYSE	21,740	21,212	FMV		528	
SCANA CORP	2011-07	Purchased	2012-06	NYSE	35,247	29,642	FMV		5,605	
SELECT SPDR CONSUMER DISCRETION	2011-07	Purchased	2012-07	NYSE	1,708	1,579	FMV		129	
SELECT SPDR CONSUMER DISCRETION	2011-07	Purchased	2012-07	NYSE	9,060	8,543	FMV		517	
SELECT SPDR ENERGY	2012-04	Purchased	2012-07	NYSE	14,384	15,345	FMV		-961	
SELECT SPDR UTILITIES	2012-05	Purchased	2012-07	NYSE	11,950	11,544	FMV		406	
SIMON PROPERTY GROUP	2011-10	Purchased	2012-01	NYSE	757	776	FMV		-19	
SIMON PROPERTY GROUP	2012-02	Purchased	2012-06	NYSE	3,438	3,262	FMV		176	
SIMON PROPERTY GROUP	2012-02	Purchased	2012-09	NYSE	1,894	1,740	FMV		154	
SOUTHERN CO	2011-07	Purchased	2012-06	NYSE	10,043	8,721	FMV		1,322	
STAPLES INC	2012-03	Purchased	2012-09	NYSE	20,752	26,849	FMV		-6,097	
STARWOOD HOTELS & RESORTS	2011-07	Purchased	2012-06	NYSE	52	57	FMV		-5	
STARWOOD HOTELS & RESORTS	2011-07	Purchased	2012-08	NYSE	7,004	7,002	FMV		2	
TANGER FACTORY OUTLET CENTERS	2012-05	Purchased	2012-05	NYSE	1,625	1,684	FMV		-59	
TARGET CORP	2011-07	Purchased	2012-06	NYSE	9,798	8,658	FMV		1,140	
TAUBMAN CENTERS INC	2011-07	Purchased	2012-05	NYSE	6,836	5,541	FMV		1,295	
TIME WARNER INC	2011-10	Purchased	2012-07	NYSE	109,478	99,580	FMV		9,898	
TORCHMARK CORP	2011-07	Purchased	2012-06	NYSE	3,410	2,872	FMV		538	
VF CORP	2011-07	Purchased	2012-06	NYSE	13,715	11,067	FMV		2,648	
VANGUARD MSCI EAFE	2012-02	Purchased	2012-04	NYSE	9,386	9,640	FMV		-254	
VANGUARD FTRSE EMERGING MARKETS	2012-02	Purchased	2012-04	NYSE	9,231	9,716	FMV		-485	
VENTAS INC REIT	2011-07	Purchased	2012-06	NYSE	1,825	1,633	FMV		192	
VENTAS INC REIT	2012-07	Purchased	2012-12	NYSAE	1,700	1,415	FMV		285	
VIACOM INC	2011-08	Purchased	2012-07	NYSE	108,476	104,189	FMV		4,287	
VORNADO REALTY TRUST	2011-07	Purchased	2012-04	NYSE	19,215	22,323	FMV		-3,108	
WAL-MART STORES	2011-07	Purchased	2012-05	NYSE	9,801	8,012	FMV		1,789	
WAL-MART STORES	2011-07	Purchased	2012-06	NYSE	14,769	11,764	FMV		3,005	
WELLPOINT INC	2011-09	Purchased	2012-07	NYSE	102,625	99,657	FMV		2,968	
WELLS FARGO	2011-07	Purchased	2012-05	NYSE	11,900	10,105	FMV		1,795	

TY 2012 Investments Corporate Bonds Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AT&T INC BOND	120,626	119,129
AMERICAN EXPRESS CREDIT CORP	99,986	105,805
APPLIED MATERIALS INC	103,332	111,647
BERKSHIRE HATHAWAY INC GTD SENIOR NOTE	113,618	114,734
CATERPILLAR INC SENIOR NOTE	101,913	101,279
DELL INC	104,448	107,947
DUPONT SENIOR NOTE	29,279	29,472
EQUIFAX INC	105,353	105,437
EXELON GENERATION CO LLC	107,307	113,364
GOLDMAN SACHS GROUP MEDIUM TERM	110,631	118,821
GENERAL ELEC CAP CORP	101,098	105,337
HEWLETT-PACKARD CO	100,480	100,137
JPMORGAN CHASE & CO	100,074	105,945
LOCKHEED MARTIN CORP	104,622	112,757
LOWES COS INC	100,546	110,462
PEPSICO IN SENIOR NOTE	29,806	28,911
THERMO FISHER SCIENTIFIC INC	105,071	105,260
UNITED PARCEL SERVICE	122,138	121,622
US BANCORP SR MEDIUM TERM	113,737	113,396
WALGREEN CO SENIOR UNSECURED	104,401	102,467
WELLS FARGO ADVANTAGE	368,658	372,263
WESTERN UNION CO SR	100,510	102,218

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TY 2012 Investments Corporate Stock Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC	50,780	60,769
AT&T	41,961	47,127
AIR PRODUCTS AND CHEMICALS	50,730	45,287
AMERICAN EXPRESS	31,506	34,775
ANALOG DEVICES	50,730	59,305
APARTMENT INVESTMENT & MANAGEMENT CO	12,519	12,529
AUTOMATIC DATA PROCESSING INC	50,773	54,653
AVALONBAY COMMUNITIES INC	15,166	15,050
CR BARD INC	26,168	29,811
BARRICK GOLD CORP	52,345	40,787
BAXTER INTERNATIONAL	78,731	98,190
BECTON DICKINSON & CO	76,747	72,795
BOSTON PROPERTIES INC	25,836	24,971
CBRE GROUP INC	2,704	2,587
CVS CAREMARK CORP	15,869	20,791
CYS INVTS INC REIT	3,763	3,307
CAMDEN PROPERTY TRUST	12,597	13,778
CAMPUS CREST COMUNITIES INC	1,372	1,655
CHEVRON CORP	82,849	83,268
CHUBB CORP	74,387	88,049
CISCO SYSTEMS INC	26,594	33,502
CLOROX CO	50,761	50,888
COLGATE-PALMOLIVE CO	50,795	60,215
COLONIAL PROPERTIES TRUST	8,000	7,928
CONOCOPHILLIPS	74,465	75,213
CORRECTIONS CORP OF AMERICA	2,217	3,512
CUBESMART	4,702	5,711
DDR CORP	9,229	10,163
DELL INC	31,572	18,607
DEVON ENERGY CORP	34,780	33,566

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DIGITAL REALTY TRUST INC	5,392	5,771
DOUGLAS EMMETT INC	4,123	4,800
DR PEPPER SNAPPLE GROUP INC	38,303	42,413
DUPONT FABROS TECHNOLOGY	4,265	4,059
EATON VANCE CORP	39,452	45,577
EBAY INC	15,229	23,204
EMERSON ELECTRIC CO	50,699	48,776
ENTERTAINMENT PROPERTIES TRUST	10,040	9,359
EQUITY ONE INC	5,267	5,568
EQUITY RESIDENTIAL	20,665	18,984
ESSEX PROPERTY TRUST INC	7,713	7,919
EXTRA SPACE STORAGE INC	5,545	8,370
EXELON CORP	55,038	46,097
EXXON MOBIL CORP	120,850	125,151
FACTSET RESEARCH SYSTEMS	50,556	46,496
FEDERAL REALTY INVS TRUST	7,608	8,946
FIRST INDUSTRIAL REALTY TRUST	9,308	10,687
GENERAL DYNAMICS CORP	50,675	50,359
GENERAL GROWTH PPTYS INC	6,937	8,277
GENERAL MILLS	50,804	54,446
GLAXOSMITHKLINE PLC	25,314	25,647
GOOGLE INC	27,090	31,832
WW GRAINGER INC	29,061	37,843
HCP INC	9,578	11,561
HARRIS CORP	50,748	58,605
HEALTH CARE REIT	9,844	10,848
HOST HOTELS & RESORTS INC	17,370	16,720
ILLINOIS TOOL WORKS INC	50,801	54,972
INTERNATIONAL BUSINESS MACHINES CORP	50,579	53,059
ISHARES MSCI CANADA INDEX FUND (ETF)	206,446	183,010

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES MSCI SINGAPORE INDEX FUND (ETF)	206,651	206,199
ISHARES MSCI SWITZERLAND INDEX FUND (ETF)	191,976	199,231
ISHARES MSCI SWEDEN INDEX FUND (ETF)	206,323	211,038
ISHARES MSCI SOUTH KOREA INDEX FUND (ETF)	206,407	200,572
ISHARES MSCI HONG KONG INDEX FUND (ETF)	189,630	203,347
ISHARES MSCI NEW ZEALAND INVSTB MKT IDX (ETF)	206,671	215,606
ISHARES MSCI POLAND INVESTABLE MKT INDEX (ETF)	206,096	179,497
JOHNSON & JOHNSON	88,653	93,584
JOHNSON CONTROLS	61,671	51,127
JONES LANG LASALLE INC	4,095	3,777
KELLOGG CO	51,441	57,470
MCDONALD'S CORP	50,718	52,132
MEDTRONIC INC	93,820	103,904
MICROSOFT CORP	124,904	113,169
MOLSON COORS BREWING CO	57,382	55,199
NEWMONT MINING CORP	31,805	25,542
NEXTERA ENERGY INC	41,475	50,855
NORDSTROM INC	50,653	53,019
NORFOLK SOUTHERN CORP	50,719	42,484
NORTHEAST UTILITIES	50,820	57,877
NORTHROP GRUMMAN CORP	34,107	35,817
NOVARTIS AG ADR	50,655	51,653
PNC FINANCIAL SERVICES GROUP	38,634	40,817
PEBBLEBROOK HOTEL TRUST	531	531
PAYCHEX INC	50,817	53,150
PENNSYLVANIA REAL ESTATE TRUST	6,404	6,562
PEPSICO INC	99,834	101,824
PHILLIPS 66	24,238	34,886
POLARIS INDUSTRIES INC	40,061	58,568
PRAXAIR INC	50,889	51,989

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROCTER & GAMBLE CO	88,813	93,485
PROLOGIS INC	26,870	28,097
PUBLIC STORAGE	19,493	22,179
RAMCO-GERSHENSON PROPERTIES	4,853	5,683
RETAIL PROPERTYS AMER REIT	3,195	3,938
SL GREEN REALTY CORP	14,781	13,337
SAUL CENTERS	4,571	4,707
SCANA CORP	21,134	24,600
SENIOR HOUSING PROPERTIES TRUST	6,118	6,596
CHARLES SCHWAB CORP	36,946	43,870
SIGMA-ALDRICH CORP	67,941	70,931
SIMON PROPERTY GROUP INC	47,866	61,813
JM SMUCKER CO	50,730	56,228
SOUTHERN CO	42,436	44,993
STRATEGIC HOTELS & RESORTS	5,338	5,318
SUNSHINE HOTEL INVESTORS	3,493	3,491
SUNTRUST BANKS INC	18,871	22,255
SYSCO CORP	50,808	52,112
TARGET CORP	89,810	104,613
TAUBMAN CENTERS INC	12,733	12,674
3M CO	50,856	50,325
TORCHMARK CORP	16,003	20,151
TRAVELERS COS INC	25,417	31,960
US BANCORP	23,929	34,815
UNILEVER NV NEW YORK SHS NEW	29,149	35,045
UNITED TECHNOLOGIES CORP	50,840	46,828
VF CORP	39,592	52,387
VENTAS INC	10,877	13,203
VORNADO REALTY TRUST	6,369	6,406
WAL-MART STORES INC	81,784	104,187

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO & CO	27,725	34,693
WISCONSIN ENERGY CORP	24,616	23,473

TY 2012 Legal Fees Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GOODMAN BREEN & GIBBS LEGAL	891			

TY 2012 Other Increases Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Description	Amount
NON DIVIDEND DISTRIBUTIONS OF PRINCIPAL	4,843

TY 2012 Taxes Schedule

Name: PAUL W BURLESON FOUNDATION

EIN: 43-6928736

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT PRIOR YEAR	20,780			
FOREIGN TAXES PAID	6,731	6,731		