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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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

2012

**Open to Public Inspection**

**For calendar year 2012 or tax year beginning**

**, 2012, and ending**

**, 20**

Name of foundation

**A Employer identification number**

## The Hussman Foundation

**58-1605071**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

**B** Telephone number (see instructions)

**P.O. Box 2221**

**(501) 378-3428**

City or town, state, and ZIP code

**C** If exemption application is pending, check here ► ☐

**Little Rock, AR 72203**

**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 ☐

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

**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 7,245,032

**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) )

(a) Revenue and expenses per books

**(b) Net investment income**

(c) Adjusted net income

**(d) Disbursements for charitable purposes (cash basis only)**

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	
	2	Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B	
	3	Interest on savings and temporary cash investments	
	4	Dividends and interest from securities . . . .	
	5a	Gross rents . . . . .	
	b	Net rental income or (loss)	
	6a	Net gain or (loss) from sale of assets not on line 10	
	b	Gross sales price for all assets on line 6a	
	7	Capital gain net income (from Part IV, line 2) . .	
	8	Net short-term capital gain . . . . .	
	9	Income modifications . . . . .	
	10a	Gross sales less returns and allowances	
b	Less: Cost of goods sold . . . .		
c	Gross profit or (loss) (attach schedule) . . . .		
11	Other income (attach schedule) . . . . .		
12	<b>Total.</b> Add lines 1 through 11 . . . . .		

149.859

149.859

## Revenue

## ACORN Operating and Administrative Expenses

attach schedule  
fees (attach schedule)  
NOV 20 2013  
IRS-OSC  
OGDEN, UT

25	Contributions, gifts, grants paid . . . . .	
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	
27	Subtract line 26 from line 12.	
a	<b>Excess of revenue over expenses and disbursements</b>	
b	<b>Net investment income</b> (if negative, enter -0-) .	
c	<b>Adjusted net income</b> (if negative, enter -0-) . .	

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	672,062	209,307	209,307
	3 Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	4 Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments—U S and state government obligations (attach schedule) . . . . .			
	b Investments—corporate stock (attach schedule) . . . . .	561,744	641,362	641,362
	c Investments—corporate bonds (attach schedule) . . . . .			
	11 Investments—land, buildings, and equipment: basis ▶ . . . . .			
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	12 Investments—mortgage loans . . . . .			
	13 Investments—other (attach schedule) . . . . .	5,518,397	6,394,363	6,394,363
	14 Land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	15 Other assets (describe ▶ . . . . . ) . . . . .			
	16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	6,752,203	7,245,032	7,245,032
	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
<b>Net Assets or Fund Balances</b>	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ . . . . . ) . . . . .			
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .			
	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b> . . . . .			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b> . . . . .			
	27 Capital stock, trust principal, or current funds . . . . .	7,500	7,500	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	6,744,703	7,237,532	
	30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	6,752,203	7,245,032	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	6,752,203	7,245,032	

**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	6,752,203
2 Enter amount from Part I, line 27a . . . . .	2	(144,506)
3 Other increases not included in line 2 (itemize) ▶ <b>Unrealized Gains</b> . . . . .	3	637,335
4 Add lines 1, 2, and 3 . . . . .	4	7,245,032
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	7,245,032

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> see attached statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	<b>68,725</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>	<b>5,040</b>

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

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

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

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

(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	456,987	7,378,536	.061935
2010	257,250	7,153,524	.035961
2009	224,500	6,485,632	.034615
2008	275,034	7,079,615	.038849
2007	321,434	7,557,102	.042534
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> .213894
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			<b>3</b> .042779
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 . . . . .			<b>4</b> 7,131,511
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 305,077
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 2,057
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 307,134
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			<b>8</b> 350,254

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		2,057
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>		2,057
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		2,057
<b>6</b>	Credits/Payments:			
<b>a</b>	2012 estimated tax payments and 2011 overpayment credited to 2012	<b>6a</b>		3,818
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		3,818
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		1,761
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> 1,761 <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		✓
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <b>Arkansas</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		✓
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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)	<b>11</b>		✓
<b>12</b>	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)	<b>12</b>		✓
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	<b>13</b>	✓	
<b>14</b>	The books are in care of ▶ <b>Charles Van Deventer</b> Telephone no. ▶ <b>(501) 378-3577</b> Located at ▶ <b>115 E. Capitol Ave, Little Rock, AR</b> ZIP+4 ▶ <b>72201</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ <b>15</b>			
<b>16</b>	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 ▶	<b>16</b>	Yes	No ✓

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

	Yes	No
<b>1a</b> 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? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 . . . ▶ <input type="checkbox"/>	<b>1b</b>	
<b>c</b> 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? . . .	<b>1c</b>	✓
<b>2</b> 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)):		
<b>a</b> 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? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . .	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
<b>3a</b> 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>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i> ) . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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?	<b>4b</b>	✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?			<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>		
<b>c</b> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>	✓
If "Yes" to 6b, file Form 8870.				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b>	

**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
Walter Hussman, Jr. 115 E Capitol Ave, Little Rock, AR 72201	Trustee / 1	0	0	0
Robena Hussman 115 E. Capitol Ave, Little Rock, AR 72201	Trustee / 1	0	0	0
Robert Tucker 5225 Edgewood Road, Little Rock, AR 72207	Trustee / 1	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...no employees				

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
none		
<b>Total</b> 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
<b>1</b> none	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	<b>6,745,919</b>
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	<b>494,194</b>
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	<b>7,240,113</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	<b>7,240,113</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	<b>108,602</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>7,131,511</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	<b>356,576</b>

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	<b>356,576</b>
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5 . . . . .	<b>2a</b>	<b>2,047</b>
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	<b>2,047</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	<b>354,529</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	<b>354,529</b>
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	<b>354,529</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	<b>350,254</b>
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>350,254</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	<b>2,047</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	<b>348,207</b>

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .				<b>354,529</b>
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007 . . . . .				
<b>b</b> From 2008 . . . . .				
<b>c</b> From 2009 . . . . .				
<b>d</b> From 2010 . . . . .				
<b>e</b> From 2011 . . . . . <b>89,982</b>				
<b>f</b> Total of lines 3a through e . . . . .	<b>89,982</b>			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ <b>350,254</b>				
<b>a</b> Applied to 2011, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2012 distributable amount . . . . .				<b>350,254</b>
<b>e</b> Remaining amount distributed out of corpus	<b>89,982</b>			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )	<b>4,275</b>			<b>4,275</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>85,707</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	<b>85,707</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008 . . . . .				
<b>b</b> Excess from 2009 . . . . .				
<b>c</b> Excess from 2010 . . . . .				
<b>d</b> Excess from 2011 . . . . . <b>85,707</b>				
<b>e</b> 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 **NOT APPLICABLE**

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

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

**1 Information Regarding Foundation Managers:**

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

Walter Hussman, Jr

**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 or e-mail of the person to whom applications should be addressed:

Walter Hussman, Jr., P O Box 2221, Little Rock, AR 72203, (501)378-3402

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

Provide a written description of purpose and activities of organization and proposed use of funds

**c** Any submission deadlines:

None

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

Preference is given to education purposes and organizations

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
Access Group, Inc / 10618 Breckenridge Dr, Little Rock, AR 72211	None	Public	Education	10,000
American Heart Association / P.O. Box 4002903 Des Moines, IA 50340	None		Public Health	1,000
American Press Institute / 11690 Sunrise Valley Drive, Reston, VA 22091-1498	None		Education	1,520
Arkansas Arts Center / P.O. Box 2137, Little Rock, AR 72203	None		Art Education	33,334
Arkansas Baptist College / 1621 Dr. Martin Luther King Drive, Little Rock, AR 72206	None		Education	10,000
Arkansas Black Hall of Fame / P.O. Box 1042, Little Rock, AR 72203	None		Education	1,500
Arkansas Business and Education Alliance / Arkansas State University, State University, AR 72467	None		Education	1,000
Arkansas Business Hall of Fame	None		Education	2,000
Arkansas Independent College and Universities	None		Education	3,000
Baptist Health Foundation	None		Public Health	5,000
Boys and Girls Club	None		Education	1,500
Chattanooga Chamber Foundation	None		Community Economic Developmnt	12,500
Community Easter Sunrise Service	None		Community Program	500
Development and Alumni Affairs	None		Education	1,000
Dr Dean Kumpuris Grad Fellowship in Public Service	None		Education	1,000
East Harlem School	None		Education	2,500
<b>Total</b>			<b>3a</b>	<b>350,254</b>
<b>b Approved for future payment</b>				
<b>Total</b>			<b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities . . . . .			03	149,859	
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			03	67,725	
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) . . . . .				217,584	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				217,584	

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

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

[illegible]

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

- |          |  |              |            |           |
|----------|--|--------------|------------|-----------|
| <b>1</b> | 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?  |              | <b>Yes</b> | <b>No</b> |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |           |
|          | <b>(1)</b> Cash  | <b>1a(1)</b> |            | ✓         |
|          | <b>(2)</b> Other assets  | <b>1a(2)</b> |            | ✓         |
| <b>b</b> | Other transactions:  |              |            |           |
|          | <b>(1)</b> Sales of assets to a noncharitable exempt organization  | <b>1b(1)</b> |            | ✓         |
|          | <b>(2)</b> Purchases of assets from a noncharitable exempt organization  | <b>1b(2)</b> |            | ✓         |
|          | <b>(3)</b> Rental of facilities, equipment, or other assets  | <b>1b(3)</b> |            | ✓         |
|          | <b>(4)</b> Reimbursement arrangements  | <b>1b(4)</b> |            | ✓         |
|          | <b>(5)</b> Loans or loan guarantees  | <b>1b(5)</b> |            | ✓         |
|          | <b>(6)</b> Performance of services or membership or fundraising solicitations  | <b>1b(6)</b> |            | ✓         |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    |            | ✓         |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received. |              |            |           |

[illegible]

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

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

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Wally Lums  
Signature of officer or trustee

11/15/13

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

The Hussman Foundation

58-1605071

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During The Year**

Recipient(s) paid during the year

Name Hazelden				
Street P O Box 11				
City Center City	State MN	Zip Code 55012-0011	Foreign Country	
Relationship None	Foundation Status Public Charity			
Purpose of grant/contribution Addiction treatment and recovery			Amount \$ 50,000	
Name Hoover Institute				
Street Stanford University				
City Stanford University	State CA	Zip Code 94305-6010	Foreign Country	
Relationship None	Foundation Status Public Charity			
Purpose of grant/contribution Education			Amount \$ 25,000	
Name Kipp Delta Public Schools				
Street 415 Ohio Street				
City Helena	State AR	Zip Code 72342	Foreign Country	
Relationship None	Foundation Status Public Charity			
Purpose of grant/contribution Education			Amount \$ 1,000	
Name Little Rock Chamber of Commerce				
Street One Chamber Plaza				
City Little Rock	State AR	Zip Code 72201	Foreign Country	
Relationship None	Foundation Status Public Charity			
Purpose of grant/contribution Economic Development			Amount \$ 15,000	
Name Memorial Health Care System Foundation				
Street 2525 De Sales Ave				
City Chattanooga	State TN	Zip Code 37404	Foreign Country	
Relationship None	Foundation Status Public Charity			
Purpose of grant/contribution Healthcare			Amount \$ 25,000	
Name NSNC Education Foudation				
Street P O Box 411532				
City San Francisco	State CA	Zip Code 94141	Foreign Country	
Relationship None	Foundation Status Public Charity			
Purpose of grant/contribution Education			Amount \$ 2,500	
Name Our House				
Street P O Box 34155				
City Little Rock	State AR	Zip Code 72203	Foreign Country	
Relationship None	Foundation Status Public Charity			
Purpose of grant/contribution Services to homeless			Amount \$ 56,000	

The Hussman Foundation

58-1605071

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During The Year**

Recipient(s) paid during the year

Name

P A R K

Street

6915 Geyer Springs Rd

City

Little Rock

State

AR

Zip Code

72209

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

\$ 24,000

Name

Readworks

Street

P O Box 461

City

New York

State

NY

Zip Code

10101-0461

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

\$ 2,500

Name

Safe Places

Street

2607 Leigh Drive

City

Little Rock

State

AR

Zip Code

72204

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Childrens Services

Amount

\$ 1,500

Name

Steadmon Philippon Research Institute

Street

181 West Meadow Drive, Suite 1000

City

Vail

State

CO

Zip Code

81657

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Healthcare

Amount

\$ 5,000

Name

Teach for America - Delta

Street

299 S 9th Street

City

Oxford

State

MS

Zip Code

38655

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

\$ 1,000

Name

The College Initiative

Street

87 West Tennessee Street

City

Marianna

State

AR

Zip Code

72360

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

\$ 1,000

Name

Gladney Center for Adaption

Street

6300 John Ryan Dr

City

Fort Worth

State

TX

Zip Code

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Adoption services

Amount

\$ 5,000



The Hussman Foundation

58-1605071

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During The Year**

Recipient(s) paid during the year

Name

The Muses Creativity Artistry Project

Street

102 Meadowbrook Way

City

Hot Springs

State  
ARZip Code  
71913

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Arts

Amount

\$ 5,000

Name

University of Arkansas Foundation / Sam Walton College of Business

Street

City

University of Arkansas

State  
ARZip Code  
72701-1201

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

\$ 8,000

Name

United Way

Street

P O Box 4027

City

Chattanooga

State  
TNZip Code  
37405-0027

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Community Charity

Amount

\$ 10,000

Name

e-Stem Public Charter School

Street

112 W 3rd Street

City

Little Rock

State  
ARZip Code  
72201

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Education

Amount

\$ 400

Name

Winthrop P Rockefeller Cancer Institute Foundation

Street

4301 West Markham, Slot 623

City

Little Rock

State  
ARZip Code  
72205

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Healthcare

Amount

\$ 20,000

Name

Wolfe Street Foundation

Street

P O Box 3708

City

Little Rock

State  
ARZip Code  
72203

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Addiction Recovery

Amount

\$ 3,000

Name

World Services for the Blind

Street

2811 Fairpark Blvd

City

Little Rock

State  
ARZip Code  
72204

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Services to the Blind

Amount

\$ 1,000

The Hussman Foundation

58-1605071

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During The Year**

Recipient(s) paid during the year

Name

Young Life

Street

9108 Rodney Parham, Suite 201

City

Little Rock

State

AR

Zip Code

72205

Foreign Country

Relationship

None

Foundation Status

Public Charity

Purpose of grant/contribution

Youth services

Amount

\$ 1,000

**Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Long Term CG Distributions										Amount		Totals		Cost, Other Basis and Expenses		Net Gain or Loss			
Short Term CG Distributions												Securities		1,349,879		1,281,154		68,725	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvement	Net Gain or Loss						
1	X	Pimco Emerging Local Bond Fund - P		Sold in Market		08/16/2011	P	05/14/2012	9,366	9,923			(557)						
2	X	iShares Barclays Intermediate Credit Bond Fund		Sold in Market		08/22/2011	P	07/19/2012	156,303	157,744			(1,441)						
3	X	iShares IBOX \$ Investment Grade Corp Bond		Sold in Market		08/22/2011	P	07/19/2012	105,549	96,470			7,079						
4	X	iShares Barclays 1-3 Year Credit Bond Fund		Sold in Market		08/22/2011	P	07/19/2012	51,656	51,788			(132)						
5	X	iShares Trust Russell Growth		Sold in Market		07/19/2010	P	12/11/2012	597	506			91						
6	X	Calamos Inv Tr Russell		Sold in Market		09/20/2010	P	02/17/2012	10,484	10,938			(454)						
7	X	Ridgeworth FDS		Sold in Market		09/20/2010	P	03/15/2012	11,026	10,951			75						
8	X	Ridgeworth FDS		Sold in Market		09/20/2010	P	04/16/2012	14,609	14,454			115						
9	X	Ridgeworth FDS		Sold in Market		09/20/2010	P	04/16/2012	11,026	10,951			75						
10	X	Eaton Vance Mut FDS Tr		Sold in Market		10/12/2010	P	04/16/2012	38,174	37,392			782						
11	X	Eaton Vance Mut FDS Tr		Sold in Market		10/12/2010	P	04/16/2012	190	186			4						
12	X	Pimco Emerging Local Bond Fund - P		Sold in Market		09/20/2010	P	05/14/2012	22,991	23,854			(863)						
13	X	Eaton Vance Mut FDS Tr		Sold in Market		09/20/2010	P	07/10/2012	12,869	12,958			(889)						
14	X	Eaton Vance Mut FDS Tr		Sold in Market		09/20/2010	P	07/11/2012	11,838	12,502			(664)						
15	X	Cohen & Steers Preferred Securities		Sold in Market		04/05/2011	P	07/16/2012	10,608	10,349			259						
16	X	Cohen & Steers Preferred Securities		Sold in Market		04/05/2011	P	07/17/2012	10,827	10,546			281						
17	X	JP Morgan Short Duration Bond Fund		Sold in Market		12/17/2010	P	07/25/2012	13,966	13,903			63						
18	X	Eaton Vance Mut FDS Tr		Sold in Market		09/20/2010	P	07/26/2012	53,346	56,282			(2,936)						
19	X	JP Morgan High Yield FD - Sel		Sold in Market		09/20/2010	P	09/24/2012	15,343	15,059			244						
20	X	SIF Mut FDS Inc Dividend Growth		Sold in Market		09/20/2010	P	09/27/2012	11,815	9,270			2,545						
21	X	Gateway Fund - Y		Sold in Market		09/20/2010	P	09/27/2012	12,140	11,184			956						
22	X	JP Morgan High Yield FD - Sel		Sold in Market		09/20/2010	P	10/02/2012	14,566	14,458			108						
23	X	JP Morgan High Yield FD - Sel		Sold in Market		07/19/2011	P	10/02/2012	40	41			(1)						
24	X	Gateway Fund - Y		Sold in Market		09/20/2010	P	10/17/2012	10,815	9,924			891						
25	X	Harbor High Yield Bond Fund		Sold in Market		09/20/2010	P	10/19/2012	23,000	22,712			288						
26	X	JP Morgan Short Duration Bond Fund		Sold in Market		12/17/2010	P	11/16/2012	11,014	10,954			60						
27	X	iShares Barclays Intermediate Credit Bond Fund		Sold in Market		02/12/2010	P	01/19/2012	52,638	50,654			1,984						
28	X	iShares Barclays Intermediate Credit Bond Fund		Sold in Market		06/22/2010	P	01/19/2012	12,891	12,528			363						
29	X	iShares Barclays Intermediate Credit Bond Fund		Sold in Market		12/07/2010	P	01/19/2012	35,987	35,557			430						
30	X	iShares IBOX \$ Investment Grade Corp Bond		Sold in Market		02/12/2010	P	01/19/2012	171,517	160,014			11,503						
31	X	iShares IBOX \$ Investment Grade Corp Bond		Sold in Market		12/07/2010	P	01/19/2012	30,976	28,899			2,077						
32	X	iShares Trust Russell 2000 Value		Sold in Market		05/27/2009	P	12/11/2012	85,520	72,011			13,509						
33	X	iShares Trust Russell 2000 Value		Sold in Market		09/07/2010	P	12/11/2012	22,034	16,553			3,481						
34	X	iShares Trust Russell Growth		Sold in Market		09/07/2010	P	12/11/2012	25,260	21,435			3,825						
35	X	iShares Trust Russell Growth		Sold in Market		12/07/2010	P	12/11/2012	18,563	15,753			2,810						
36	X	iShares Trust Russell Growth		Sold in Market		03/15/2011	P	12/11/2012	331	281			50						
37	X	iShares Trust Russell 1000 Value		Sold in Market		02/26/2008	P	12/11/2012	40,526	38,832			1,694						
38	X	iShares Trust Russell 1000 Value		Sold in Market		12/08/2008	P	12/11/2012	41,621	39,882			1,739						
39	X	iShares Trust Russell 1000 Value		Sold in Market		05/27/2009	P	12/11/2012	10,953	10,495			458						
40	X	iShares Trust Russell 1000 Value		Sold in Market		09/07/2010	P	12/11/2012	14,604	13,954			610						
41	X	iShares Trust Russell 1000 Value		Sold in Market		12/07/2010	P	12/11/2012	5,477	5,248			229						
42	X	iShares Russell Midcap Value		Sold in Market		12/08/2008	P	12/11/2012	21,335	16,626			4,709						
43	X	iShares Russell Midcap Value		Sold in Market		05/27/2009	P	12/11/2012	4,890	4,580			1,385						
44	X	iShares Russell Midcap Value		Sold in Market		02/12/2010	P	12/11/2012	35,767	27,872			7,895						
45	X	iShares Russell Midcap Value		Sold in Market		01/04/2008	P	12/11/2012	29,350	25,643			3,707						
46	X	iShares MSCI EAFE Index Fund		Sold in Market		12/08/2008	P	12/11/2012	44,696	44,608			88						
47													-						
48													-						
49													-						
50													-						

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expense per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Bank Charges	279	279		
2	Investment Fees	12,557	12,557		
3					
4					
5					
6					
7					
8					
9					

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		561,744		641,362		561,744	641,362
	Description	Num. Shares/ Face Value	Book Value Beg. Of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
1	Wal-Mart Stores, Inc	9,400	561,744	641,362	561,744	641,362	
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Other

	Description	Basis of Valuation	Book Value Beg. Of Year	Book Value End of Year	FMV End of Year
1	Mutual Funds	Market Value	5,518,397	6,394,363	6,394,363
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General**

Did the foundation furnish a copy of For 990-PF to the State Attorney General?

☐ Yes

☒ No

If "No", please provide an explanation

The Foundation meets criteria established by the State of Arkansas' Attorney General exempting the Foundation from filing  
Form 990-PF with the Attorney General

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### Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions															Short Term CG Distributions														
Amount															Amount														
Index	Check "x" if Sale of Security	Description	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses															
Totals															1,349,879	-	1,349,879	68,725	68,725										
1	X	Pimco Emerging Local Bond Fund - P			08/16/2011	05/12/2012	9,366	-	9,366	(557)			-	(557)															
2	X	iShares Barclays Intermediate Credit Bond Fund		P	08/22/2011	07/19/2012	156,303	-	156,303	(1,441)			-	(1,441)															
3	X	iShares IBOXX \$ Investment Grade Corp Bond		P	08/22/2011	07/19/2012	105,549	-	105,549	7,079			-	7,079															
4	X	iShares Barclays 1-3 Year Credit Bond Fund		P	08/22/2011	07/20/2012	51,656	-	51,656	(132)			-	(132)															
5	X	iShares Trust Russell Growth		P	07/19/2012	12/11/2012	597	-	597	91			-	91															
6	X	Calamos Inv Tr New		P	09/20/2010	02/17/2012	10,484	-	10,484	(454)			-	(454)															
7	X	Ridgeworth FDS		P	09/20/2010	03/15/2012	11,026	-	11,026	75			-	75															
8	X	Ridgeworth FDS		P	09/20/2010	04/16/2012	14,609	-	14,609	115			-	115															
9	X	Ridgeworth FDS		P	09/20/2010	04/16/2012	11,026	-	11,026	75			-	75															
10	X	Eaton Vance Mut FDS Tr		P	10/12/2010	04/16/2012	38,174	-	38,174	782			-	782															
11	X	Eaton Vance Mut FDS Tr		P	10/12/2010	04/16/2012	190	-	190	4			-	4															
12	X	Pimco Emerging Local Bond Fund - P		P	08/20/2010	05/14/2012	22,991	-	22,991	(863)			-	(863)															
13	X	Eaton Vance Mut FDS Tr		P	09/20/2010	07/10/2012	12,269	-	12,269	(689)			-	(689)															
14	X	Eaton Vance Mut FDS Tr		P	09/20/2010	07/11/2012	11,838	-	11,838	(664)			-	(664)															
15	X	Cohen & Steers Preferred Securities		P	04/05/2011	07/16/2012	10,608	-	10,608	259			-	259															
16	X	Cohen & Steers Preferred Securities		P	04/05/2011	07/17/2012	10,827	-	10,827	281			-	281															
17	X	JP Morgan Short Duration Bond Fund		P	12/17/2010	07/25/2012	13,966	-	13,966	63			-	63															
18	X	Eaton Vance Mut FDS Tr		P	09/20/2010	07/26/2012	53,346	-	53,346	(2,936)			-	(2,936)															
19	X	JP Morgan High Yield FD - Sel		P	09/20/2010	09/24/2012	15,343	-	15,343	244			-	244															
20	X	SIT Mut FDS Inc Dividend Growth		P	09/20/2010	09/27/2012	11,815	-	11,815	2,545			-	2,545															
21	X	Gateway Fund - Y		P	09/20/2010	09/27/2012	12,140	-	12,140	956			-	956															
22	X	JP Morgan High Yield FD - Sel		P	09/20/2010	10/02/2012	14,566	-	14,566	108			-	108															
23	X	JP Morgan High Yield FD - Sel		P	07/19/2011	10/02/2012	40	-	40	(1)			-	(1)															
24	X	Gateway Fund - Y		P	09/20/2010	10/17/2012	10,815	-	10,815	891			-	891															
25	X	Harbor High Yield Bond Fund		P	09/20/2010	10/19/2012	23,000	-	23,000	288			-	288															
26	X	JP Morgan Short Duration Bond Fund		P	12/17/2010	11/16/2012	11,014	-	11,014	60			-	60															
27	X	iShares Barclays Intermediate Credit Bond Fund		P	02/12/2010	07/19/2012	52,638	-	52,638	1,984			-	1,984															
28	X	iShares Barclays Intermediate Credit Bond Fund		P	06/22/2010	07/19/2012	12,891	-	12,891	363			-	363															
29	X	iShares IBOXX \$ Investment Grade Corp Bond		P	12/07/2010	07/19/2012	35,987	-	35,987	430			-	430															
30	X	iShares IBOXX \$ Investment Grade Corp Bond		P	02/12/2010	07/19/2012	171,517	-	171,517	11,503			-	11,503															
31	X	iShares IBOXX \$ Investment Grade Corp Bond		P	12/07/2010	07/19/2012	30,976	-	30,976	2,077			-	2,077															
32	X	iShares Trust Russell 2000 Value		P	05/27/2009	01/19/2012	85,520	-	85,520	13,509			-	13,509															
33	X	iShares Trust Russell 2000 Value		P	09/07/2010	12/11/2012	22,034	-	22,034	3,481			-	3,481															
34	X	iShares Trust Russell Growth		P	09/07/2010	12/11/2012	25,260	-	25,260	3,825			-	3,825															
35	X	iShares Trust Russell Growth		P	12/07/2010	12/11/2012	18,563	-	18,563	2,810			-	2,810															
36	X	iShares Trust Russell Growth		P	03/15/2011	12/11/2012	331	-	331	50			-	50															
37	X	iShares Trust Russell 1000 Value		P	02/26/2008	12/11/2012	40,526	-	40,526	1,694			-	1,694															
38	X	iShares Trust Russell 1000 Value		P	12/08/2008	12/11/2012	41,621	-	41,621	1,739			-	1,739															
39	X	iShares Trust Russell 1000 Value		P	05/27/2009	12/11/2012	10,953	-	10,953	458			-	458															
40	X	iShares Trust Russell 1000 Value		P	09/07/2010	12/11/2012	14,604	-	14,604	610			-	610															
41	X	iShares Trust Russell 1000 Value		P	12/07/2010	12/11/2012	5,477	-	5,477	229			-	229															
42	X	iShares Russell Midcap Value		P	12/08/2008	12/11/2012	21,335	-	21,335	4,709			-	4,709															
43	X	iShares Russell Midcap Value		P	05/27/2009	12/11/2012	6,275	-	6,275	1,385			-	1,385															
44	X	iShares Russell Midcap Value		P	02/12/2010	12/11/2012	35,767	-	35,767	7,895			-	7,895															
45	X	iShares Russell Midcap Value		P	01/04/2008	12/11/2012	29,350	-	29,350	3,707			-	3,707															
46	X	iShares MSCI EAFE Index Fund		P	12/11/2012	12/11/2012	44,696	-	44,696	88			-	88															
47					12/08/2008																								
48																													
49																													
50																													



## Part VII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

[illegible]

## Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return.....		1	3,818
2 First quarter estimated tax payment.....		2	
3 Second quarter estimated tax payment.....		3	
4 Third quarter estimated tax payment.....		4	
5 Fourth quarter estimated tax payment.....		5	
6 Other Payments.....		6	
7 Total.....		7	3,818