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

2012

Department of the Treasury
Internal Revenue Service

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

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

MEREDITH FOUNDATION
P. O. BOX 117
MINEOLA, TX 75773

A Employer identification number
75-6024469

B Telephone number (see the instructions)
903-569-5520

C If exemption application is pending, check here

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

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

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 26,559,668.

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

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc. received (att sch)				
2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities . . .	1,107,547.	1,107,547.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	12,992.			
b	Gross sales price for all assets on line 6a 2,543,194.				
7	Capital gain net income (from Part IV, line 2) . . .		12,992.		
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/(loss) (att sch)				
11	Other income (attach schedule)				
	SEE STATEMENT 1	836,613.	836,613.		
12	Total. Add lines 1 through 11	1,957,152.	1,957,152.	0.	
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages	29,100.	4,365.		24,735.
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST. 2	17,400.	8,700.		8,700.
c	Other prof. fees (attach sch)				
17	Interest				
18	Taxes (attach schedule) (see instrs) SEE STM 3	112,677.	94,356.		310.
19	Depreciation (attach sch) and depletion	1,477.	1,477.		
20	Goodwill	8,357.	1,671.		6,686.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
	SEE STATEMENT 4	51,249.	46,759.		4,490.
24	Total operating and administrative expenses. Add lines 13 through 23	220,260.	157,328.		44,921.
25	Contributions, gifts, grants paid PART XV	1,286,048.			1,286,048.
26	Total expenses and disbursements. Add lines 24 and 25	1,506,308.	157,328.	0.	1,330,969.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	450,844.			
b	Net investment income (if negative, enter -0.)		1,799,824.		
c	Adjusted net income (if negative, enter -0.)			0.	

SCANNED JUN 28 2013

ADMINISTRATIVE EXPENSES

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UNIVERSITY OF TEXAS AT AUSTIN

914

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			
	2	Savings and temporary cash investments	387,871.	655,656.	655,656.
	3	Accounts receivable	148,124.		
		Less: allowance for doubtful accounts	152,425.	148,124.	148,124.
	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 sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	2,161.	642.	642.
	10a	Investments – U.S. and state government obligations (attach schedule)	2,880,195.	2,258,060.	2,317,465.
	b	Investments – corporate stock (attach schedule)	4,598,894.	7,138,576.	9,121,797.
	c	Investments – corporate bonds (attach schedule)	12,216,545.	10,487,781.	11,594,738.
	11	Investments – land, buildings, and equipment: basis	204,815.		
	Less: accumulated depreciation (attach schedule) SEE STMT 5	201,859.	4,137.	2,956.	
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)	20,242,228.	20,691,795.	26,559,668.	
LIABILITIES	17	Accounts payable and accrued expenses	7,052.	5,774.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)		1.	
	23	Total liabilities (add lines 17 through 22)	7,052.	5,775.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	20,235,176.	20,686,020.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	20,235,176.	20,686,020.	
	31	Total liabilities and net assets/fund balances (see instructions)	20,242,228.	20,691,795.	

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	20,235,176.
2	Enter amount from Part I, line 27a.	2	450,844.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	20,686,020.
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	20,686,020.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	SEE STATEMENT 6			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	12,992.
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	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2011	1,237,544.	24,288,934.	0.050951
2010	1,050,589.	21,699,482.	0.048415
2009	1,000,544.	19,783,656.	0.050574
2008	1,022,925.	19,340,993.	0.052889
2007	1,005,254.	19,747,618.	0.050905
2	Total of line 1, column (d)		2 0.253734
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 0.050747
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5		4 25,591,521.
5	Multiply line 4 by line 3		5 1,298,693.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 17,998.
7	Add lines 5 and 6		7 1,316,691.
8	Enter qualifying distributions from Part XII, line 4		8 1,330,969.

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 V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1 a 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 instrs)			
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.		1	17,998.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	17,998.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	17,998.
6 Credits/Payments:			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012.	6 a	22,900.	
b Exempt foreign organizations - tax withheld at source.	6 b		
c Tax paid with application for extension of time to file (Form 8868).	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	22,900.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	18.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	4,884.
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax 4,884. Refunded		11	0.

Part VI Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VIIA 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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of DR. J. C. NORRIS Telephone no. 903-569-5520
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

Part VIIIB 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.

1 a 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
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?
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?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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?
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5 a 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)?

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).

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

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

If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5 b	N/A	
6 b	X	
7 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
SEE STATEMENT 7		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

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

Total number of others receiving over \$50,000 for professional services		0

Part IX.A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

BAA

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	23,130,533.
b Average of monthly cash balances	1b	131,417.
c Fair market value of all other assets (see instructions)	1c	2,719,290.
d Total (add lines 1a, b, and c)	1d	25,981,240.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	25,981,240.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	389,719.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,591,521.
6 Minimum investment return. Enter 5% of line 5	6	1,279,576.

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	1,279,576.
2a Tax on investment income for 2012 from Part VI, line 5	2a	17,998.
b Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	17,998.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,261,578.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,261,578.
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	1,261,578.

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	1,330,969.
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	1,330,969.
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	17,998.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,312,971.

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				1,261,578.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only.			433,005.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
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.	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ <u>1,330,969.</u>				
a Applied to 2011, but not more than line 2a.			433,005.	
b Applied to undistributed income of prior years (Election required — see instructions).		0.		
c Treated as distributions out of corpus (Election required — see instructions).	0.			
d Applied to 2012 distributable amount.				897,964.
e Remaining amount distributed out of corpus.	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	0.			
b Prior years' undistributed income Subtract line 4b from line 2b.		0.		
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.		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount — see instructions.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013.				363,614.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	0.			
10 Analysis of line 9:				
a Excess from 2008.				
b Excess from 2009.				
c Excess from 2010.				
d Excess from 2011.				
e Excess from 2012.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 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 or e-mail 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year SEE STATEMENT 8</p>				
Total				▶ 3a 1,286,048.
b Approved for future payment				
Total				▶ 3b

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MEREDITH FOUNDATION

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LTD. PARTNERSHIP INCOME	\$ -20,369.	\$ -20,369.	
OIL & GAS ROYALTIES	856,978.	856,978.	
OTHER INVESTMENT INCOME	4.	4.	
TOTAL	\$ 836,613.	\$ 836,613.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT	\$ 17,400.	\$ 8,700.		\$ 8,700.
TOTAL	\$ 17,400.	\$ 8,700.	\$ 0.	\$ 8,700.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVALOREM	\$ 60,160.	\$ 60,160.		
EXCISE TAXES	18,011.			
FOREIGN TAX	753.	753.		
GROSS PRODUCTION TAXES	31,685.	31,685.		
PAYROLL	2,068.	1,758.		\$ 310.
TOTAL	\$ 112,677.	\$ 94,356.	\$ 0.	\$ 310.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMORTIZATION OF PREM/DISC.	\$ 16,805.	\$ 16,805.		
COMPRESSION / TRANS CHGS - ROYALTIES	24,788.	24,788.		
COST DEPLETION	3,610.	3,610.		
INSURANCE	2,556.	511.		\$ 2,045.
MISCELLANEOUS EXPENSES	565.			565.
OFFICE EXPENSE	532.	106.		426.
OFFICE SUPPLIES	495.	99.		396.

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STATEMENT 4 (CONTINUED)
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSE	\$ 955.			\$ 955.
POSTAGE	129.	\$ 26.		103.
STOCK TRANSFER FEES/BANK FEES	814.	814.		
TOTAL	\$ 51,249.	\$ 46,759.	\$ 0.	\$ 4,490.

STATEMENT 5
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 13,206.	\$ 11,250.	\$ 1,956.	\$ 1,956.
MISCELLANEOUS	191,609.	190,609.	1,000.	2,719,290.
TOTAL	\$ 204,815.	\$ 201,859.	\$ 2,956.	\$ 2,721,246.

STATEMENT 6
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	VANGUARD GNMA FUND	PURCHASED	VARIOUS	VARIOUS
2	EDWARD JONES	PURCHASED	VARIOUS	VARIOUS
3	.5 PHILLIPS 66	PURCHASED	4/18/2011	5/01/2012
4	400 BAC CAP TR X CAP-REDEMPTION	PURCHASED	3/21/2006	7/25/2012
5	BAC AMER FDG-RET. OF PRINCIPAL	PURCHASED	VARIOUS	VARIOUS
6	40000 BANK OF AMER INTERNOTES-REDEMPTION	PURCHASED	2/25/2008	5/25/2012
7	50000 BANK OF AME INTERNOTES-REDEMPTION	PURCHASED	9/30/2005	9/17/2012
8	50000 BANK OF AMER INTERNOTES-REDEMPTION	PURCHASED	6/12/2006	6/15/2012
9	50000 CATERPILLAR FINANCIAL SVC-REDEMPTION	PURCHASED	2/04/2008	2/15/2012
10	200000 COUNTRYWIDE HOME LOANS	PURCHASED	9/30/2005	5/02/2012
11	.666 DUKE ENERGY	PURCHASED	3/11/2010	7/03/2012
12	FHLMC POOL #C 1438-RETURN OF PRINCIPAL	PURCHASED	VARIOUS	VARIOUS
13	75000 FHLMC MED TERM NOTE -REDEMPTION	PURCHASED	1/22/2008	1/17/2012
14	FNMA SER 2002-85 CL PE-RET. OF PRIN	PURCHASED	VARIOUS	VARIOUS
15	FHLMC SER 2949 CL-RET. OF PRINCIPAL	PURCHASED	VARIOUS	VARIOUS
16	FNMA POOL #721700-RET. OF PRIN	PURCHASED	VARIOUS	VARIOUS
17	250000 GE CAPITAL NOTES-REDEMPTION	PURCHASED	9/25/2005	12/17/2012
18	100000 GE CAPITAL NOTES-REDEMPTION	PURCHASED	4/19/2004	12/17/2012
19	50000 GA POWER CO - REDEMPTION	PURCHASED	VARIOUS	12/03/2012
20	GNMA SER 2003-30-RET. OF PRINCIPAL	PURCHASED	VARIOUS	VARIOUS
21	60000 PRUDENTIAL FINL INTERNOTES-REDEMPTION	PURCHASED	5/27/2008	11/15/2012
22	3000 FNMA SER 1992-173-REDEMPTION	PURCHASED	VARIOUS	VARIOUS
23	GNMA II POOL #3199-RET. OF PRINCIPAL	PURCHASED	VARIOUS	VARIOUS
24	40 JP MORGAN CHASE AIRBAG	PURCHASED	6/01/2012	12/07/2012
25	40 JP MORGAN CHASE AIRBAG	PURCHASED	6/01/2012	12/07/2012
26	2000 NAL CITY CPA TRUST	PURCHASED	5/21/2007	5/25/2012

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STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
27	2000 WACHOVIA CAP TRUST	PURCHASED	5/01/2007	6/15/2012
28	125000 BANK OF AMER INTERNOTES	PURCHASED	10/20/2005	6/15/2012
29	50000 BANK OF AME INTERNOTES-REDEMPTION	PURCHASED	3/09/2004	9/15/2012
30	100000 BANK OF AME INTERNOTES-REDEMPTION	PURCHASED	11/01/2005	6/15/2012
31	25000 BARCLAYS BK PLC	PURCHASED	4/08/2010	4/16/2012
32	50000 BEAR STERNS	PURCHASED	2/11/2008	8/10/2012
33	100000 BK OF AMERICA	PURCHASED	6/24/2010	6/28/2012
34	50000 FHLMC MTN CALL	PURCHASED	9/29/2009	7/15/2012
35	50000 GE CAPITAL NOTES-	PURCHASED	10/28/2003	12/15/2012
36	100000 GE CAPITAL INTERNOTES	PURCHASED	5/16/2006	12/15/2012
37	75000 PRUDENTIAL FINANCIAL	PURCHASED	1/19/2005	7/16/2012
38	75000 PRUDENTIAL FINANCIAL	PURCHASED	1/18/2007	7/16/2012
39	.333 DUKE ENERGY-CASH IN LIEU	PURCHASED	12/05/2006	7/03/2012

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	842.		0.	842.				\$ 842.
2	16,424.		0.	16,424.				16,424.
3	17.		18.	-1.				-1.
4	10,000.		10,000.	0.				0.
5	32,088.		32,088.	0.				0.
6	41,066.		40,000.	1,066.				1,066.
7	50,000.		50,000.	0.				0.
8	50,000.		50,000.	0.				0.
9	50,000.		50,000.	0.				0.
10	198,015.		200,000.	-1,985.				-1,985.
11	46.		34.	12.				12.
12	27,247.		27,247.	0.				0.
13	75,000.		75,000.	0.				0.
14	38,806.		38,806.	0.				0.
15	471,517.		471,517.	0.				0.
16	33,033.		33,033.	0.				0.
17	250,000.		250,000.	0.				0.
18	100,000.		100,000.	0.				0.
19	50,000.		50,641.	-641.				-641.
20	4,825.		5,692.	-867.				-867.
21	60,000.		60,000.	0.				0.
22	3,000.		3,000.	0.				0.
23	1,245.		1,245.	0.				0.
24	40,000.		40,000.	0.				0.
25	40,000.		40,000.	0.				0.
26	50,000.		50,000.	0.				0.
27	50,000.		50,000.	0.				0.
28	125,000.		125,000.	0.				0.
29	50,000.		50,000.	0.				0.
30	100,000.		100,000.	0.				0.
31	25,000.		24,919.	81.				81.
32	50,000.		50,033.	-33.				-33.
33	100,000.		100,000.	0.				0.
34	50,000.		51,619.	-1,619.				-1,619.
35	50,000.		50,310.	-310.				-310.
36	100,000.		100,000.	0.				0.
37	75,000.		75,000.	0.				0.
38	75,000.		75,000.	0.				0.

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STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
39	23.		0.	23.				\$ 23.
TOTAL								\$ 12,992.

STATEMENT 7
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
J. CARL NORRIS P.O. BOX 117 MINEOLA, TX 75773	CHAIRMAN 0	\$ 0.	\$ 0.	0.
FREDA MADSEN P.O. BOX 117 MINEOLA, TX 75773	TRUSTEE 0		0.	0.
JERRY PHILLIPS P.O. BOX 117 MINEOLA, TX 75773	TRUSTEE 0		0.	0.
LOU WAGNER P.O. BOX 117 MINEOLA, TX 75773	VICE CHAIRMAN 0		0.	0.
BOB SMITH P.O. BOX 117 MINEOLA, TX 75773	SECTY./TREAS. 0		0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CITY OF MINEOLA 115 W. KILPATRICK MINEOLA, TX 75773	NONE	CHAR	CHARITABLE - CAPITAL IMPROVEMENTS	\$ 296,504.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
MINEOLA LEAGUE OF ARTS 200 W. BLAIR MINEOLA, TX 75773	NONE	CHAR	CHARITABLE - PROMOTE THEATRE ARTS; REPAIRS & SALARIES	\$ 30,000.
LAKE COUNTRY PLAYHOUSE 114 N. JOHNSON MINEOLA, TX 75773	NONE	501C3	CHARITABLE - PROMOTE THEATRE ARTS; SALARIES & OPERATIONS	111,964.
MINEOLA MEMORIAL LIBRARY 301 N. PACIFIC MINEOLA, TX 75773	NONE	EDUC.	CHARITABLE - OPERATING BUDGET	125,886.
MINEOLA CIVIC CENTER 1150 N. NEWSOME MINEOLA, TX 75773	NONE	CHAR.	CHARITABLE - OPERATING BUDGET; MAINTENANCE; EQUIPMENT	221,939.
MINEOLA YOUTH FOUNDATION P. O. BOX 61 MINEOLA, TX 75773	NONE	501C3	CHARITABLE - OPERATING BUDGET; MAINTENANCE & FIXED ASSETS	35,730.
MINEOLA ISD 1000 LOOP 564 MINEOLA, TX 75773	NONE	EDUC.	CHARITABLE - SCHOLARSHIPS; MAINTENANCE	352,451.
THE METHODIST CHILDREN'S HOME 111 HERRING AVENUE WACO, TX 76708	NONE	501C3	CHARITABLE - CHRISTMAS GIFTS FOR RESIDENTS	8,000.
MINEOLA UNITED WAY P.O. BOX 657 MINEOLA, TX 75773	NONE	501C3	CHARITABLE - OPERATIONS	2,000.
ADDIE E. MCFARLAND FOUNDATION P. O. BOX 987 MINEOLA, TX 75773	NONE	501C3	CHARITABLE - OPERATIONS	41,474.
GRACE COMMUNITY HEALTHCARE 312 N. PACIFIC MINEOLA, TX 75773	NONE	501C3	CHARITABLE - OPERATIONS	60,100.
TOTAL				<u>\$ 1,286,048.</u>

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**BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES**

INSURANCE	\$	342.
DEPOSIT			300.
	TOTAL	\$	<u>642.</u>

**BALANCE SHEET
ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

ACCOUNTS PAYABLE	\$	0.
EXCISE TAX PAYABLE			4,212.
PROPERTY TAXES PAYABLE			0.
PAYROLL TAX PAYABLE			1,562.
	TOTAL	\$	<u>5,774.</u>

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2012

	Shares	Market Value Per Share	Cost or Basis	Estimated Market Value	Unrealized Gain/(Loss)
Common stock					
AT&T, Inc.	736	33 710	\$ 17,390	\$ 24,811	\$ 7,421
AT&T, Inc	1,350	33.710	37,310	45,509	8,199
AT&T, Inc.	1,909	33 710	22,129	64,352	42,223
Anadarko Petroleum Corp	4,800	74.310	10,534	356,688	346,154
Comcast Corp	2,640	37 360	38,227	98,630	60,403
Verizon Communications	592	43 270	13,625	25,616	11,991
Frontier Communications	142	4 282	-	608	608
Du Pont E I De Nemours & Co	5,100	44 978	8,835	229,388	220,553
Exxon Mobil Corp	3,481	86 550	52,617	301,281	248,664
NCR Corp	667	25 480	1,387	16,995	15,608
Teradata Corp.	667	61 890	1,525	41,281	39,756
Duke Energy Corp.	2,506	21.258	6.122	53,273	47,151
Spectra Energy	1,253	27 380	4,413	34,307	29,894
Eli Lilly & Co	1,400	49 320	50,063	69,048	18,985
Verizon Communications	1,550	43 270	46,832	67,069	20,237
Frontier Communications	372	4.280	2,908	1,592	(1,316)
Royal Dutch Shell PLC	800	68 950	49,899	55,160	5,261
United Technologies Corp.	6,592	82.010	18,822	540,610	521,788
BP PLC	620	41.640	37,324	25,817	(11,507)
Duke Energy Corp	1,790	21 243	30,007	38,025	8,018
Health Care REIT	1,212	61 290	57,528	74,283	16,755
Health Care REIT	624	61 290	29,987	38,245	8,258
Centerpoint Energy, Inc.	2,828	19 250	45,194	54,439	9,245
Centerpoint Energy, Inc	300	19 250	4,797	5,775	978
Gloxosmithkline	1,282	43.470	49,979	55,729	5,750
Fairpoint Communications	11	-	-	-	-
3 M Company	464	126 668	56,185	58,774	2,589
Proctor and Gamble	380	162 758	59,635	61,848	2,213
Johnson & Johnson	381	138 727	49,872	52,855	2,983
Illinois Tool Works	808	74.583	51,132	60,263	9,131
Emerson Electric	799	72.115	56,054	57,620	1,566
Coca Cola	367	141.147	49,931	51,801	1,870
Conoco Phillips	507	114 722	55,383	58,164	2,781
Chevron	409	132 729	51,670	54,286	2,616
General Mills	655	78 785	49,950	51,604	1,654
Sysco Corp	1,032	52 460	51,178	54,139	2,961
Merck & Co	887	64 525	51,207	57,234	6,027
Vodafone Group PLC	964	48 786	49,927	47,030	(2,897)
Union Pacific	421	151 998	51,149	63,991	12,842
General Motors	202	28 830	23,312	5,824	(17,488)
EI Du Pont De Nemurs	922	44 978	45,042	41,470	(3,572)
Nextera	306	69 190	20,012	21,172	1,160
Pepsico	365	68 430	24,999	24,977	(22)
BCE Inc.	957	42 940	39,953	41,094	1,141
McDonalds	532	88.211	49,896	46,928	(2,968)
Kellog	786	55 850	40,013	43,898	3,885
Schlumberger	508	69 299	35,008	35,204	196
Novartis	800	63 300	44,980	50,640	5,660
Microsoft	1,497	26 709	44,993	39,984	(5,009)
BHP Billinton	504	70 369	29,937	35,466	5,529

(continued)

THE MEREDITH FOUNDATION
INVESTMENTS
December 31, 2012

	Shares	Market Value Per Share	Cost or Basis	Estimated Market Value	Unrealized Gain/(Loss)
Common stock, continued					
United	587	82 010	\$ 45,084	\$ 48,140	\$ 3,056
IBM	226	191.549	44,618	43,290	(1,328)
Intel	912	20 620	24,970	18,805	(6,165)
Heinz	722	57 680	39,998	41,645	1,647
Pac Coast	3,100	17.340	60,666	53,754	(6,912)
Phillips 66	319	53 100	10,526	16,939	6,413
Century Link	2,450	39 120	97,569	95,844	(1,725)
Altra	1,400	31 440	48,620	44,016	(4,604)
Glaxo Smith Kline	1,100	43 470	50,501	47,817	(2,684)
Sysco	1,600	31 660	47,770	50,656	2,886
Johnson Controls, Inc	383	30.671	9,985	11,747	1,762
Southside Bank	2,400	21.060	50,090	50,544	454
			<u>\$ 2,249,269</u>	<u>\$ 3,957,992</u>	<u>\$ 1,708,722</u>
Total common stock					
Mutual funds					
Bond Fund of America	13,444	12.951	\$ 170,000	\$ 174,108	\$ 4,108
Washington Mutual Fund	2,679	32 766	94,536	87,781	(6,755)
Investment Co of America	7,261	31 983	231,709	232,232	523
Growth Fund of America	2,491	34.902	87,581	86,940	(641)
Fundamental Investors Fund	2,349	42.167	102,556	99,050	(3,506)
Capital Income Builder Fund	8,386	74 649	575,928	626,009	50,081
Capital World Growth & Income Fund	2,088	73 756	161,344	154,003	(7,341)
Income Fund of America	19,641	28 506	479,434	559,886	80,452
Intermediate Bond Fund of America	8,268	14.304	110,131	118,269	8,138
Franklin, Inc.	197,037	2.496	448,388	491,762	43,374
Gabel Utilities Fund	15,412	6.426	121,351	99,031	(22,320)
Tortoise MLP Fund	6,088	27.872	168,046	169,683	1,637
Henderson Global Equity Income	14,324	8 461	117,753	121,189	3,436
American Funds Income Fund of America	3,357	43 175	132,698	144,939	12,241
Blackrock Build Amer Bds Closed Fund	3,797	26 532	88,505	100,742	12,237
Kayne Anderson Midstream Closed Fund	4,000	45 366	162,767	181,463	18,696
Cushing MLP Premier Fund	4,056	20.153	90,624	81,740	(8,884)
ING Emerging Markets	2,628	16 205	56,239	42,588	(13,651)
Duff & Phelps Global Utility Fund	3,823	18 534	83,214	70,854	(12,360)
JP Morgan Inc Builder			203,092	200,880	(2,212)
Tortoise Energy			75,000	64,620	(10,380)
Lord Abbett Short Duration			75,022	74,067	(955)
Lord Abbett Core Dixed Income			76,193	74,116	(2,077)
Lord Abbett Cor Intl Div Inc			50,199	49,722	(477)
Lord Abbett Total Return Fund			76,560	74,140	(2,420)
Lord Abbett Bond Debenture			75,000	73,027	(1,973)
			<u>\$ 4,113,870</u>	<u>\$ 4,252,841</u>	<u>\$ 138,971</u>
Total mutual funds					
Limited Partnerships					
Martin Midstream Ptnrs LP LTD	660	38 120	\$ 19,073	\$ 25,159	\$ 6,086
Kinder Morgan Energy Partners	769	86 120	32,864	66,226	33,362
Enbridge Energy Partners LP	906	27 900	16,674	25,277	8,603
Sunoco Logistics Partners LP	1,107	49 730	25,459	55,051	29,592
Enterprise MLP			90,264	95,152	4,888

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	Shares	Market Value Per Share	Cost or Basis	Estimated Market Value	Unrealized Gain/(Loss)
Limited Partnerships, continued					
Plains All American Pipeline			\$ 46,114	\$ 54,288	\$ 8,174
Susser Pete			60,297	62,900	2,603
Martin Midstream			19,796	20,190	394
Kinder Morgan Energy Partners			20,446	19,947	(499)
Enbridge Energy Partners MLP			19,719	19,530	(189)
			<u>\$ 350,707</u>	<u>\$ 443,720</u>	<u>\$ 93,013</u>
Total limited partnerships					
Unit trusts					
Van Kampen Long Term #52	100	1,147.580	\$ 96,753	\$ 114,758	\$ 18,005
Van Kampen Build America #16	50	1,055.820	49,744	52,791	3,047
Van Kampen Build America #17	50	1,047.260	49,709	52,363	2,654
VK Build America Income Trust #4	50	1,055.840	49,803	52,792	2,989
First Trust Bld America #25			49,861	55,502	5,641
First Trust Bld America	30	1,043.267	29,967	31,298	1,331
First Trust Bld America #12	100	1,077.400	98,892	107,740	8,848
			<u>\$ 424,729</u>	<u>\$ 467,244</u>	<u>\$ 42,515</u>
Total unit trusts					
Preferred securities					
JP Morgan Capital XXIV	2,000	25.490	\$ 50,000	\$ 50,980	\$ 980
Barclays Bank PLC	2,000	25.060	50,000	50,120	120
Deutsche BK Cp Funding	2,000	25.070	50,000	50,140	140
Bank of America	2,000	25.370	50,000	50,740	740
GE Cap Corp	1,800	26.100	45,000	46,980	1,980
Bank of America	2,000	25.600	50,000	51,200	1,200
FNMA	1,200	2.110	30,000	2,532	(27,468)
Allianz	1,400	25.625	35,000	35,875	875
AIG Series A-5	3,000	25.410	75,000	76,230	1,230
Wells Fargo	2,000	29.350	50,000	58,700	8,700
CitiGroup Capital Trust	4,000	24.970	100,000	99,880	(120)
Deutsche Bank	2,000	25.070	50,000	50,140	140
Morgan Chase	875	25.170	18,000	22,024	4,024
MetLife, 6.5%,	4,000	25.222	100,000	100,888	888
Goldman Sachs Group, 6.2%,	4,000	25.150	100,000	100,600	600
JPMorgan Chase Cap XXIX	4,000	25.550	100,317	102,200	1,883
Goldman Sachs Group	2,000	26.120	50,000	52,240	2,240
QWEST 7.1%	1,200	26.970	30,000	32,364	2,364
			<u>\$ 1,033,317</u>	<u>\$ 1,033,833</u>	<u>\$ 516</u>
Total preferred securities					
Foreign corporate bonds					
Nokia US654902AB18			\$ 40,000	\$ 38,100	\$ (1,900)
Trans-Canada, 6.5%, matures 08/15/18, par value			25,000	31,484	6,484
Plus Unamortized premium			307	-	(307)
			<u>\$ 65,307</u>	<u>\$ 69,584</u>	<u>\$ 4,277</u>
Total foreign corporate bonds					

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Bonds	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Prudential Fin CPM, 5.00%, matures 09/15/15, par value			\$ 100,000	\$ 99,616	\$ (384)
Bear Stearns Co., 5.0%, matures 10/15/13, par value			35,000	35,687	687
Prudential Financial, Inc., 5.75%, matures 04/15/24, par value			300,000	300,114	114
General Electric Cap. Corp., 5.5%, matures 10/15/21, par value			300,000	302,406	2,406
Banc America Funding Corp., 5.75%, matures 10/25/34, par value			225,911	232,607	6,696
Countrywide Home Loans, 5.5%, matures 02/25/35, par value			295,000	264,671	(30,329)
Bank of America, 5.5%, matures 04/25/35, par value			450,000	428,657	(21,343)
SLM Corp., 6.1%, matures 06/15/21, par value			100,000	97,245	(2,755)
General Electric Capital Corp., 6.05%, matures 02/06/47, par value			25,000	26,250	1,250
SLM Corp Ednotes, 5.65%, matures 06/15/22, par value			50,000	46,892	(3,108)
Morgan Stanley, 6.25%, matures 08/9/26, par value			100,000	117,361	17,361
Archer Daniel Midland, 5.935%, matures 10/1/32, par value			20,000	24,735	4,735
Bellsouth, 6.375%, matures 06/1/28, par value			20,000	23,951	3,951
Target, 6.00%, matures 01/15/18, par value			20,000	24,592	4,592
Duke Energy, 6.00%, matures 12/1/28, par value			20,000	24,504	4,504
HSBC FIN, 5.00%, matures 02/15/13, par value			50,000	49,875	(125)
G. E. Capital, 5.00%, matures 02/15/20, par value			50,000	50,002	2
AT&T, 5.50%, matures 02/1/18, par value			50,000	59,565	9,565
Morgan Stanley, 5.95%, matures 12/28/17, par value			50,000	56,620	6,620
Verizon Communication, 5.50%, matures 02/15/18, par value			75,000	90,065	15,065
G. E. Capital, 5.25%, matures 03/15/20, par value			60,000	66,907	6,907
AT&T, 5.50%, matures 02/1/18, par value			40,000	47,651	7,651
G. E. Capital, 5.625%, matures 05/1/18, par value			50,000	59,377	9,377
AT&T, 5.50%, matures 02/1/18, par value			50,000	59,564	9,564
Dow Chemical, 5.70%, matures 05/15/18, par value			50,000	59,464	9,464

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Bonds, continued	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Verizon Communications, 5.50%, matures 02/15/18, par value			\$ 50,000	\$ 60,043	\$ 10,043
G E Capital, 5.625%, matures 05/1/18, par value			30,000	35,626	5,626
Estee Lauder, 5.55%, matures 05/15/17, par value			60,000	70,633	10,633
G E. Capital, 5.625%, matures 09/15/17, par value			35,000	41,290	6,290
Vacon Materials, 7%, matures 06/15/18, par value			50,000	55,250	5,250
Target, 5.375%, matures 05/1/17, par value			40,000	47,085	7,085
Merck & Co, 6.4%, matures 03/1/28, par value			25,000	34,608	9,608
Emerson, 5.25%, matures 10/25/18, par value			50,000	60,484	10,484
UPS, 5.5%, matures 01/15/18, par value			50,000	60,075	10,075
Wal-Mart, 5.8%, matures 02/15/18, par value			50,000	61,252	11,252
Wyeth, 5.5%, matures 02/1/14, par value			40,000	42,169	2,169
Bellsouth, 5.20%, matures 09/15/14, par value			50,000	53,706	3,706
Conoco Inc Senior, 5.75%, matures 02/01/19, par value			25,000	34,854	9,854
Coca-Cola, 8.5%, matures 02/1/22, par value			25,000	36,538	11,538
Cingular, 7.125%, matures 12/15/31, par value			100,000	134,407	34,407
Electronic Data, 7.45%, matures 10/15/29, par value			100,000	117,253	17,253
Merck & Co, 6.4%, matures 03/01/28, par value			100,000	138,432	38,432
Pepsi, 7.00%, matures 03/01/29, par value			100,000	143,629	43,629
ConocoPhillips, 5.75%, matures 02/01/19, par value			25,000	30,748	5,748
AT&T, 5.80%, matures 02/15/19, par value			25,000	30,676	5,676
Lilly, Eli & Co, 5.5%, matures 03/15/27, par value			50,000	63,064	13,064
John Deere Capital, 5.35%, matures 04/03/18, par value			50,000	59,665	9,665
Caterpillar Fnl Services, 7.15%, matures 02/15/19, par value			50,000	65,103	15,103
Procter Gamble, 5.85%, matures 08/15/34			50,000	66,207	16,207
Phillip Morris, 5.65%, matures 05/16/18, par value			50,000	60,619	10,619

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	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Bonds, continued					
AT&T, 5 5%, matures 02/01/18, par value			\$ 50,000	\$ 59,564	\$ 9,564
Verizon, 5.5%, matures 04/01/17, par value			50,000	58,675	8,675
GlaxoSmithKline, 5 65%, matures 05/15/18, par value			25,000	30,451	5,451
Avon Products, 6 5%, matures 03/01/19, par value			25,000	26,971	1,971
John Deere Capital, 5 35%, matures 04/03/18, par value			75,000	89,498	14,498
ConocoPhillips, 5.75%, matures 02/01/19, par value			75,000	92,244	17,244
Boeing, 6%, matures 03/15/09, par value			75,000	93,419	18,419
Pfizer, 6 2%, matures 03/15/19, par value			75,000	94,798	19,798
Halliburton, 6 15%, matures 09/15/19, par value			100,000	125,927	25,927
EI DuPont, 5 75%, matures 03/15/19, par value			50,000	60,894	10,894
Wal-Mart, 5 875%, matures 04/05/27, par value			30,000	40,167	10,167
EI DuPont, 5 75%, matures 03/15/19, par value			50,000	60,894	10,894
ConocoPhillips, 5 75%, matures 02/01/19, par value			50,000	61,496	11,496
Boeing, 6%, matures 03/15/19, par value			35,000	43,596	8,596
Venzon, 6 35%, matures 04/01/19, par value			35,000	44,232	9,232
Wells Fargo, 5 625%, matures 12/11/17, par value			37,000	44,130	7,130
Natl Rural, 10 375%, matures 11/01/18, par value			33,000	48,781	15,781
Walgreen, 5 25%, matures 01/15/19, par value			50,000	58,646	8,646
Pitney Bowes, 5 75%, matures 09/15/17, par value			50,000	53,456	3,456
Chubb, 5 75%, matures 05/15/18, par value			50,000	61,450	11,450
John Deere Capital, 5 35%, matures 04/03/18, par value			50,000	59,665	9,665
EOG Res, 5 875%, matures 09/15/17, par value			50,000	60,482	10,482
MetLife, 6 817%, matures 08/15/18, par value			50,000	62,989	12,989
DuPont, 5 75%, matures 03/15/19, par value			25,000	30,447	5,447
Avon Products, 6 5%, matures 03/01/19, par value			25,000	26,971	1,971

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Bonds, continued	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Target, 6 00%, matures 01/15/18, par value			\$ 25,000	\$ 30,740	\$ 5,740
Abbott, 6 0%, matures 04/01/39, par value			75,000	101,879	26,879
Procter & Gamble, 5 55%, matures 03/05/37, par value			75,000	100,619	25,619
Wal-Mart, 5 875%, matures 04/05/27, par value			75,000	100,418	25,418
Avon Products, 6 5%, matures 03/01/19, par value			40,000	43,153	3,153
Wal-Mart, 5 875%, matures 04/05/27, par value			45,000	60,251	15,251
Lilly, Eli & Co, 5 5%, matures 03/15/37, par value			45,000	56,363	11,363
GlaxoSmithKline, 5 375%, matures 04/15/34, par value			45,000	54,728	9,728
JPMorgan, 6 3%, matures 04/23/19, par value			50,000	61,688	11,688
Tennessee Valley, 5.5%, matures 06/15/38, par value			50,000	67,850	17,850
JPMorgan, 6.3%, matures 04/23/19, par value			50,000	61,688	11,688
Chubb, 5 75%, matures 05/15/18, par value			50,000	61,450	11,450
AT&T, 5.80%, matures 02/15/19, par value			25,000	30,676	5,676
Dell, 5 875%, matures 06/15/19, par value			50,000	57,656	7,656
Wyeth (Pfizer), 6 45%, matures 02/01/24, par value			40,000	54,297	14,297
Bellsouth, 6.375%, matures 06/01/28, par value			50,000	59,879	9,879
Quaker Oats, 7.47%, matures 03/14/24, par value			40,000	51,690	11,690
IBM, 6.5%, matures 01/15/28, par value			40,000	54,250	14,250
Burlington, 7 375%, matures 03/01/29, par value			40,000	53,523	13,523
ConocoPhillips, 5 90%, matures 10/15/32, par value			25,000	32,034	7,034
JPMorgan, 6 0%, matures 01/15/18, par value			25,000	29,930	4,930
AT&T, 5 8%, matures 02/15/19, par value			25,000	30,676	5,676
Wal-Mart, 5 875%, matures 04/05/27, par value			25,000	33,473	8,473
JPMorgan, 6 3%, matures 04/23/19, par value			50,000	61,688	11,688
SBC Communications, 6 15%, matures 09/15/34, par value			50,000	61,555	11,555

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Bonds, continued	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Duke Energy, 6.00%, matures 12/01/28, par value			\$ 50,000	\$ 61,259	\$ 11,259
Lowes, 6.875%, matures 02/15/28, par value			59,000	77,198	18,198
IBM, 6.5%, matures 01/15/28, par value			60,000	81,376	21,376
Lilly, Eli & Co., 5.5%, matures 03/15/27, par value			20,000	25,226	5,226
Wells Fargo & Co., 5.375%, matures 02/07/35, par value			50,000	60,652	10,652
Bellsouth Telecom Inc., 6.00%, matures 06/01/28, par value			50,000	59,878	9,878
Goldman Sachs, 4.75%, matures 07/15/13, par value			50,000	51,049	1,049
John Hancock, 6.0%, matures 08/15/23, par value			250,000	293,465	43,465
Lehman Brothers, 5.75%, matures 12/23/28, par value			180,309	42,750	(137,559)
Roayl BK Scotland, 5%, matures 02/21/19, par value			50,000	50,585	585
Walmart Stores Inc., 5.875%, matures 04/05/27, par value			50,000	66,945	16,945
Deere & Co. Notes, 5.375%, matures 10/16/29, par value			50,000	64,006	14,006
Alabama Power Co., 5.60%, matures 03/15/33, par value			50,000	58,907	8,907
BellSouth Corp, 6.875%, matures 10/15/31, par value			50,000	62,214	12,214
Procter & Gamble Co., 5.50%, matures 2/01/34, par value			50,000	63,740	13,740
Wal-Mart Stores Inc., 5.875%, matures 04/05/27, par value			25,000	33,473	8,473
BellSouth Telecom, Inc., 6.375%, matures 06/01/28, par value			25,000	29,939	4,939
Wells Fargo & Co., 5.375%, matures 02/07/35, par value			50,000	60,652	10,652
GTE North, 6.73%, matures 02/15/28, par value			50,000	47,525	(2,475)
Lowes Co., 5.50%, matures 10/15/35, par value			20,000	24,375	4,375
DuPont EL Nemours, 6.50%, matures 01/15/28, par value			20,000	26,760	6,760
Target Corp, 6.35%, matures 11/01/32, par value			40,000	53,084	13,084
Entergy Miss 1st Mtg Bond, 6.2%, matures 04/15/34, par value			50,261	52,168	1,907
Allstate, 6.125%, matures 12/15/32, par value			30,000	38,013	8,013
Citigroup, 6.23%, matures 01/15/28, par value			30,000	36,088	6,088

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	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
Bonds, continued					
Wacovia Bank, 6.605%, matures 10/01/25, par value			\$ 40,000	\$ 50,432	\$ 10,432
Bellsouth, 6.375%, matures 06/01/28, par value			<u>25,000</u>	<u>29,939</u>	<u>4,939</u>
Total bonds			<u>\$ 7,670,481</u>	<u>\$ 8,755,488</u>	<u>\$ 1,085,007</u>
MUNIs					
Houston TX ISD, 6.125%, matures 02/15/28, par value			\$ 75,000	\$ 88,324	\$ 13,324
South Jersey Port Corp NJ, 7.065%, matures 01/01/29, par value			90,000	109,862	19,862
Galveston Co. TX, 6.205%, matures 02/01/29, par value			40,000	46,136	6,136
Gainesville FL, 5.605%, matures 10/01/29, par value			50,000	59,123	9,123
Prince Georges Cnt MD, 6.169%, matures 10/15/29, par value			50,000	55,767	5,767
Wayne St Univ. Michigan, 6.136%, matures 11/15/29, par value			50,000	54,754	4,754
American Mun Pwr, 6.453%, matures 02/15/34, par value			50,000	53,399	3,399
Dallas Cnty TX Hospital, 6.171%, matures 08/15/34, par value			50,000	58,847	8,847
Northside TX ISD, 6.246%, matures 08/15/39, par value			50,000	56,067	6,067
Ohio State 166A, 6.278%, matures 10/01/29, par value			50,000	60,649	10,649
Metropolitan Transn NY, 5.654%, matures 11/15/22, par value			50,000	59,298	9,298
Philadelphia PA School Dist, 5.909%, matures 06/01/23, par value			50,000	57,005	7,005
Lindale TX ISD, 6.16%, matures 02/15/35, par value			100,000	110,989	10,989
Roseville MI Cmnty Schools, 5.85%, matures 05/01/25, par value			25,000	27,257	2,257
Warren MI Cons Sch Dist, 5.45%, matures 05/01/21, par value			25,000	27,553	2,553
East Baton Rouge, 5.887%, matures 02/01/30, par value			35,000	39,611	4,611
KY Mun Pwr, 6.49%, matures 09/01/37, par value			35,000	37,835	2,835
Univ Houston TX, 6.28%, matures 02/15/32, par value			75,000	88,871	13,871
Spring Branch ISD, 5.892%, matures 02/01/39, par value			35,000	38,444	3,444
Spring Branch ISD, 5.892%, matures 02/01/39, par value			40,000	43,936	3,936
Univ TX, 06276%, matures 08/15/41, par value			50,000	58,947	8,947

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	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
MUNIs, continued					
Hidalgo Cnty TX, 6.30%, matures 08/15/30, par value			\$ 30,000	\$ 36,700	\$ 6,700
Univ Houston TX, 6.28%, matures 02/15/32, par value			30,000	35,548	5,548
Maplewood Richmond Hts MO, 5.875%, matures 03/01/27, par value			30,000	35,669	5,669
DuPage Cnty ISD, 6.28%, matures 05/01/35, par value			15,000	17,036	2,036
DuPage Cnty ISD, 6.18%, matures 05/01/30, par value			20,000	22,851	2,851
Orchard Cultural FACS, 5.628%, matures 11/15/24, par value			30,000	33,546	3,546
Cuyahoga Cnty OH Pub Lib, 6.25%, matures 12/01/35, par value			30,000	34,458	4,458
IL State Go Build American, 6.725%, matures 04/01/35, par value			60,000	67,825	7,825
AZ Sch FACS, 6.00%, matures 09/01/27, par value			50,000	57,641	7,641
Spring Branch ISD, 6.038%, matures 02/01/39, par value			40,000	43,634	3,634
San Antonio ISD, 6.397%, matures 08/15/40, par value			80,000	95,233	15,233
Louisiana Local Govt, 5.080%, matures 12/15/25, par value			<u>20,000</u>	<u>23,019</u>	<u>3,019</u>
Total MUNI Bonds			<u>1,510,000</u>	<u>1,735,834</u>	<u>225,834</u>
Plus Unamortized premium			<u>208,677</u>	<u>-</u>	<u>(208,677)</u>
Total bonds and MUNIs			<u>\$ 9,389,158</u>	<u>\$ 10,491,321</u>	<u>\$ 1,102,163</u>
GNMAs					
Vanguard GNMA Fund, 6.26%			\$ 184,026	\$ 191,446	\$ 7,420
Pool #36201EMC1, 5.5%, matures 01/15/32, principal balance			45,802	50,506	4,704
Pool #003199MSF, 5.5%, matures 02/20/32, principal balance			3,312	3,552	240
Pool #36202UBL6, 5.0%, matures 07/15/33, principal balance			127,051	139,943	12,892
Pool #36202EP45, 6.00%, matures 11/20/22, principal balance			6,643	8,978	2,335
Pool #114071M, 5%, matures 01/20/38, principal balance			15,986	15,776	(210)
Pool #004065M, 5%, matures 01/20/23, principal balance			24,886	27,257	2,371
Pool #352520673, 5%, matures 11/16/34, principal balance			100,000	108,000	8,000
Plus Unamortized premium			<u>12,093</u>	<u>-</u>	<u>(12,093)</u>
Total GNMAs			<u>\$ 519,799</u>	<u>\$ 545,458</u>	<u>\$ 25,659</u>

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	<u>Shares</u>	<u>Market Value Per Share</u>	<u>Cost or Basis</u>	<u>Estimated Market Value</u>	<u>Unrealized Gain/(Loss)</u>
FNMA's					
Cusip #31358QJV8, 7.3%, matures 09/25/22, par value			\$ 9,000	\$ 9,585	\$ 585
Cusip #31392FZ34, 5.0%, matures 12/25/17, par value			100,354	106,997	6,643
Cusip #31393BKC8, 4.0%, matures 05/25/33, par value			400,000	448,248	48,248
Cusip #31401XX51, 5.0%, matures 05/01/33, par value			21,979	23,940	1,961
Cusip #31329FXCS, 5.5%, matures 12/25/32, par value			111,194	121,201	10,007
Cusip #33414FWY5, 5.5%, matures 01/01/34, par value			43,032	47,078	4,046
Cusip #3135A1DL8, 5.25%, matures 02/25/33, par value			40,000	40,299	299
Cusip #3136F8NE1, 5.73%, matures 05/26/27, par value			50,000	56,349	6,349
Cusip #31371G4G2, 6.5%, matures 07/20/21, par value			1,419	1,580	161
Plus. Unamortized discount			<u>2,056</u>	<u>-</u>	<u>(2,056)</u>
Total FNMA's			<u>\$ 779,034</u>	<u>\$ 855,277</u>	<u>\$ 76,243</u>
FHMLC's					
Cusip #3128GKBA1, 5.5%, matures 03/01/16, par value			\$ 2,459	\$ 2,620	\$ 161
Cusip #31292HS39, 5.0%, matures 10/02/32, par value			64,222	69,730	5,508
Cusip #31288EVC8, 5.0%, matures 01/01/33, par value			84,949	92,260	7,311
Cusip #31395R3Q9, 5.5%, matures 12/15/34, par value			328,483	334,505	6,022
Plus. Unamortized premium			<u>\$ 14,329</u>	<u>-</u>	<u>\$ (14,329)</u>
Total FHMLC's			<u>\$ 494,442</u>	<u>\$ 499,115</u>	<u>\$ 4,673</u>
Other Investments					
Royal BK Canada	2,762	36 170	\$ 99,984	\$ 99,902	\$ (82)
Deutch Bk - Schlumberger 8.75%	857	68 775	59,956	58,940	(1,016)
JP Morgan Chase Airbag Yon 10.42%	40	-	-	-	-
JP Morgan Chase Airbag Yon 10.11%	40	-	-	-	-
UBS Airbag	100	1,000 019	100,000	100,002	2
GM Warrants 7/10/16	184	19 500	15,522	3,588	(11,934)
GM Warrants 7/10/19	184	12.489	12,041	2,298	(9,743)
Blackrock Res & Commodities	2,500	15.058	56,350	37,645	(18,705)
Sabine Royalty Trust Units	507	32 126	26,841	16,288	(10,553)
Hatteras Multi-Strat Hedge Fund	1,080	90 622	94,091	97,872	3,781
Motors Liquidation Go GUC Trust			<u>-</u>	<u>1,081</u>	<u>1,081</u>
Total other investments			<u>\$ 464,785</u>	<u>\$ 417,615</u>	<u>\$ (47,169)</u>
Total investments			<u>\$ 19,884,417</u>	<u>\$ 23,034,000</u>	<u>\$ 3,149,583</u>

See independent auditor's report