

Form **990-PF**

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

OMB No 1545-0052

2011Department 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 2011 or tax year beginning , and ending

Name of foundation The Armstrong Foundation		A Employer identification number 75-6003209
Number and street (or P.O. box number if mail is not delivered to street address) P O Box 470338	Room/suite	B Telephone number (see instructions) 817-737-7117
City or town, state, and ZIP code Fort Worth TX 76147		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 19,145,022	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	45,051	45,051		
4	Dividends and interest from securities	324,872	323,159		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	244,244			
b	Gross sales price for all assets on line 6a 4,552,411				
7	Capital gain, net income (from Part IV, line 2)		102,494		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	1,182,046	1,182,046		
12	Total. Add lines 1 through 11	1,796,213	1,652,750	0	
13	Compensation of officers, directors, trustees, etc.	137,450	79,721		57,729
14	Other employee salaries and wages	29,436	9,420		20,016
15	Pension plans, employee benefits	28,172	16,903		11,269
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3	10,120	7,832		2,288
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	68,804	62,889		5,915
19	Depreciation (attach schedule) and depletion Stmt 5	502	502		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 6	123,359	118,521		4,838
24	Total operating and administrative expenses. Add lines 13 through 23	397,843	295,788	0	102,055
25	Contributions, gifts, grants paid	856,890			856,890
26	Total expenses and disbursements. Add lines 24 and 25	1,254,733	295,788	0	958,945
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	541,480			
b	Net investment income (if negative, enter -0-)		1,356,962		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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		4,024,969	2,080,227	2,080,227
	3	Accounts receivable ▶	36,834	50,797	36,834	36,834
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att. schedule) ▶	0			
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use		616	4,006	4,006
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) See Stmt 7		55,423	83,117	80,936
	c	Investments—corporate bonds (attach schedule) See Stmt 8		927,694		
	11	Investments—land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach sch.) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule) See Statement 9		11,638,789	15,008,947	15,795,549	
14	Land, buildings, and equipment basis ▶	73,233				
	Less: accumulated depreciation (attach sch.) ▶ Stmt 10	64,952	8,783	8,281	8,281	
15	Other assets (describe ▶ See Statement 11)		334,232	334,232	1,139,189	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		17,041,303	17,555,644	19,145,022	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		17,041,303	17,555,644	
	30	Total net assets or fund balances (see instructions)		17,041,303	17,555,644	
	31	Total liabilities and net assets/fund balances (see instructions)		17,041,303	17,555,644	

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	17,041,303
2	Enter amount from Part I, line 27a	2	541,480
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,582,783
5	Decreases not included in line 2 (itemize) ▶ See Statement 12	5	27,139
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,555,644

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Longleaf Partners				
b FFI Government Fund				
c JP Morgan				
d Merrill Lynch PIA				
e Tweedy Browne Global				

(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 73,639			73,639
b 14			14
c 25,076			25,076
d 541			541
e 3,224			3,224

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			73,639
b			14
c			25,076
d			541
e			3,224

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	102,494
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	859,560	18,114,425	0.047452
2009	763,433	15,977,021	0.047783
2008	947,353	17,609,530	0.053798
2007	1,054,697	21,040,952	0.050126
2006	929,604	19,272,497	0.048235

2 Total of line 1, column (d)	2	0.247394
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	0.049479
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	19,519,288
5 Multiply line 4 by line 3	5	965,795
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,570
7 Add lines 5 and 6	7	979,365
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	958,945

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	27,139
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	27,139
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	27,139
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	30,616
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	30,616
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,477
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 3,477 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	N/A	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► www.guidestar.org	13	X	
14	The books are in care of ► Laura Harrison P. O. Box 470338 Located at ► Fort Worth	Telephone no ► 817-737-7191 TX ZIP+4 ► 76147-0338		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 13				

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	15,809,225
b	Average of monthly cash balances	1b	3,052,598
c	Fair market value of all other assets (see instructions)	1c	954,713
d	Total (add lines 1a, b, and c)	1d	19,816,536
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	19,816,536
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	297,248
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,519,288
6	Minimum investment return. Enter 5% of line 5	6	975,964

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	975,964
2a	Tax on investment income for 2011 from Part VI, line 5	2a	27,139
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,139
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	948,825
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	948,825
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	948,825

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	958,945
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	958,945
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	958,945

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				948,825
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				417
c From 2008				89,596
d From 2009				
e From 2010				
f Total of lines 3a through e	90,013			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 958,945				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				948,825
e Remaining amount distributed out of corpus	10,120			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	100,133			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	100,133			
10 Analysis of line 9.				
a Excess from 2007				417
b Excess from 2008				89,596
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	10,120			

Form **990-PF** (2011)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 16				856,890
Total			▶ 3a	856,890
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Part XIII Analysis of Income-Producing Activities					
Enter gross amounts unless otherwise indicated					
	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45,051	
4 Dividends and interest from securities			14	324,872	
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			15	1,182,046	
8 Gain or (loss) from sales of assets other than inventory			14	102,494	141,750
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)		0		1,654,463	141,750
13 Total. Add line 12, columns (b), (d), and (e)					

131,796,213

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

DAA

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2011Attachment
Sequence No **179**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

The Armstrong Foundation

Identifying number

75-6003209

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	502
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs	S/L	
c 40-year			40 yrs	MM	S/L

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	502
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2011)

DAA

There are no amounts for Page 2

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
Dodge & Cox International Fund	Various	1/18/11	Purchase \$ 200,000	\$ 160,333			\$ 39,667	
Harbor International Fund	Various	1/18/11	Purchase 159,948	127,478			32,470	
CNH Global	3/30/11	7/29/11	Purchase 15,334	19,004			-3,670	
F5 Networks Inc	3/30/11	7/29/11	Purchase 18,931	20,113			-1,182	
Linkedin Corp	10/03/11	10/13/11	Purchase 33,515	30,124			3,391	
Riverbed Technology Inc	3/30/11	7/29/11	Purchase 14,466	18,920			-4,454	
Salesforce Inc	3/30/11	5/20/11	Purchase 22,296	20,174			2,122	
NM Caterpillar	5/24/11	6/15/11	Purchase 25,000	25,000				
Call VZ May	Various	4/01/11	Purchase 288				288	
Dell Inc	2/19/10	5/23/11	Purchase 23,055	20,040			3,015	
Goldman Sachs Group	4/19/10	9/30/11	Purchase 14,517	23,812			-9,295	
Kraft Foods Inc	Various	8/04/11	Purchase 42,399	33,257			9,142	
K 12 Inc	11/05/09	3/30/11	Purchase 20,245	9,519			10,726	
Metlife Inc	6/21/05	3/30/11	Purchase 6,617	6,559			58	
CBS Corporation	2/06/08	3/30/11	Purchase 12,686	11,795			891	
Mylan Inc	7/24/08	3/30/11	Purchase 501	294			207	
Stryker Corp	Various	3/30/11	Purchase 13,069	9,657			3,412	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
US Central Federal Cred	6/17/11	10/19/11	\$ Purchase	35,000 \$	35,000 \$	\$	\$	
Copano Energy LLC	7/20/09	3/30/11	Purchase	14,244	14,244			
Global Partners LP	Various	9/30/11	Purchase	31,723	31,723			
NM General Mtrs	8/16/01	3/30/11	Purchase	485,555	500,000			-14,445
SLM Corp	6/21/04	3/23/11	Purchase	190,577	200,000			-9,423
CD Carolina First	5/18/09	5/31/11	Purchase	125,000	125,000			
CD CIT Bank	4/06/09	4/14/11	Purchase	97,000	97,000			
CD Capmark Bank	4/06/09	4/15/11	Purchase	98,000	98,000			
CD BMW Bk of Nort Amer	4/13/09	4/25/11	Purchase	97,000	97,000			
CD Discover Bank	4/13/09	4/25/11	Purchase	97,000	97,000			
United States Treasury 4.25%	10/05/06	1/18/11	Purchase	15,000	15,000			
Notes 6% Jun 15 2011	10/05/06	6/15/11	Purchase	10,000	10,491			-491
Altria Group Inc	9/27/06	9/30/11	Purchase	3,790	2,468			1,322
United States Treasury 4.50%	10/05/06	9/30/11	Purchase	10,000	9,986			14
Kimberly Clark Corp	4/26/07	9/30/11	Purchase	4,985	4,999			-14
Kraft Foods Inc	6/03/08	9/30/11	Purchase	1,024	974			50
Verizon Communications	9/27/06	9/30/11	Purchase	2,593	2,308			285

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
SPDR GOLD TRUST	Various	1/05/11	Purchase \$ 3		\$	\$	\$	3
SPDR GOLD TRUST	Various	2/04/11	Purchase 3					3
SPDR GOLD TRUST	Various	3/03/11	Purchase 3					3
SPDR GOLD TRUST	Various	4/07/11	Purchase 3					3
TIME WARNER CABLE INC	Various	4/04/11	Purchase 6,440	6,504				-64
SPDR GOLD TRUST	Various	5/09/11	Purchase 3					3
GENZYME CORP	Various	5/20/11	Purchase 6,872	5,995				877
MILLICOM INTERNATIONAL CELLULAR	Various	6/03/11	Purchase 4,267	1,099				3,168
SPDR GOLD TRUST	Various	6/08/11	Purchase 3					3
SPDR GOLD TRUST	Various	7/08/11	Purchase 3					3
AMC NETWORKS INC	Various	7/20/11	Purchase 19					19
KENNAMETAL INC	Various	7/19/11	Purchase 6,322	3,647				2,675
CLOROXCO	Various	7/20/11	Purchase 6,003	4,900				1,103
SPDR GOLD TRUST	Various	8/10/11	Purchase 4					4
SPDR GOLD TRUST	Various	9/09/11	Purchase 4					4
ANNALY CAPITAL MANAGEMENT	Various	9/28/11	Purchase 2,680	2,515				165
ACTIVISION BLIZZARD INC	Various	11/06/11	Purchase 1,613	1,421				192

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description		How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SPDR GOLD TRUST	Various	10/13/11	\$ 4	\$	\$	\$	4
MCGRAW-HILL COMPANIES INC	Various	10/12/11	Purchase 7,086	4,693			2,393
CONSOLIDATED EDISON INC	Various	10/19/11	Purchase 5,782	4,063			1,719
ACTIVISION BLIZZARD INC	Various	10/20/11	Purchase 1,315	1,093			222
CHIMERA INVESTMENT CORP	Various	10/27/11	Purchase 3,785	4,581			-796
SPDR GOLD TRUST	Various	11/14/11	Purchase 4				4
OLD REPUBLIC INTERNATIONAL CORP	Various	11/30/11	Purchase 1,465	4,264			-2,799
TELEPHONE & DATA-SPECIAL SHS	Various	11/30/11	Purchase 2,934	6,217			-3,283
SPDR GOLD TRUST	Various	12/09/11	Purchase 4				4
GLACIER BANCORP INC	1/19/11	6/14/11	Purchase 5,749	6,543			-794
INVESTMENT TECHNOLOGY GROUP INC	4/29/11	8/09/11	Purchase 4,194	6,938			-2,744
STEROTAXIS INC	Various	8/15/11	Purchase 4,481	14,233			-9,752
BRINKS CO	Various	9/07/11	Purchase 5,904	7,492			-1,588
GLOBAL INDUSTRIES LTD	8/18/11	9/12/11	Purchase 5,450	2,607			2,843
ELECTRO SCIENTIFIC INDUSTRIES INC	2/04/11	9/21/11	Purchase 4,039	4,926			-887
GLOBAL INDUSTRIES LTD	Various	9/23/11	Purchase 5,539	2,716			2,823
BRINKS CO	5/31/11	9/27/11	Purchase 5,431	6,410			-979

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
AVIAT NETWORKS INC	Various	10/19/11	Purchase \$ 5,715	\$ 10,166				\$ -4,451
ARKANSAS BEST CORP DEL	8/12/11	11/30/11	Purchase 133	144				-11
JACK IN THE BOX INC	3/11/11	11/30/11	Purchase 938	1,067				-129
POWERWAVE TECHNOLOGIES INC	Various	12/12/11	Purchase 3,054	11,498				-8,444
TELECOMMUNICATION SYSTEMS INC	5/06/11	12/12/11	Purchase 3,730	7,734				-4,004
WINN DIXIESTORES INC	6/10/11	12/19/11	Purchase 7,128	6,028				1,100
FAIR ISAAC & Co INC	6/17/10	2/17/11	Purchase 4,221	3,778				443
FAIR ISAAC & CO INC	6/17/10	2/17/11	Purchase 1,210	1,079				131
VASCO DATA SECURITY INTERNATIONAL	3/10/10	2/17/11	Purchase 7,699	6,640				1,059
TELETECH HOLDINGS INC	4/05/10	3/23/11	Purchase 4,453	4,325				128
AIR METHODS CORP	5/13/10	4/06/11	Purchase 7,741	3,905				3,836
CLEAN HARBORS INC	9/23/10	4/26/11	Purchase 1,168	805				363
CLEAN HARBORS INC	9/23/10	5/06/11	Purchase 7,109	4,696				2,413
GLACIER BANCORP INC	12/20/10	6/14/11	Purchase 5,790	6,376				-586
KBWINC	Various	6/21/11	Purchase 8,145	10,637				-2,492
MYRIAD GENETICS INC	8/27/10	6/23/11	Purchase 7,918	5,411				2,507
ELECTRO SCIENTIFIC INDUSTRIES INC	11/23/10	7/21/11	Purchase 6,462	4,625				1,837

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss	
AIR METHODS CORP	8/24/10	7/29/11	\$ Purchase 2,443	\$ 1,184	\$	\$	\$ 1,259	
KBW INC	Various	8/09/11	Purchase 4,256	8,311			-4,055	
ELECTRO SCIENTIFIC INDUSTRIES INC	11/23/10	9/21/11	Purchase 1,342	1,433			-91	
ARKANSAS BEST CORP DEL	12/14/10	11/30/11	Purchase 3,847	5,714			-1,867	
JACK IN THE BOX INC	12/02/10	11/30/11	Purchase 6,076	6,158			-82	
SILICON IMAGE INC	2/11/09	1/05/11	Purchase 6,924	2,697			4,227	
FAIR ISAAC & CO INC	Various	1/07/11	Purchase 6,198	6,282			-84	
TELETECH HOLDINGS INC	5/28/09	1/20/11	Purchase 6,840	3,669			3,171	
HAIN CELESTIAL GROUP INC	Various	1/27/11	Purchase 11,878	9,400			2,478	
TETRATECHNOLOGIES INC DEL	Various	1/27/11	Purchase 6,235	3,234			3,001	
WRIGHT MEDICAL GROUP INC	Various	1/27/11	Purchase 8,432	13,546			-5,114	
ULTRATECH INC	9/28/06	2/03/11	Purchase 1,914	1,063			851	
VMLCO ENERGYINC	12/08/09	2/04/11	Purchase 6,302	3,629			2,673	
BILL BARRETT CORP	9/03/09	2/16/11	Purchase 9,204	6,927			2,277	
FAIR ISAAC & CO INC	10/09/08	2/16/11	Purchase 4,305	2,712			1,593	
THORATEC CORP	Various	2/16/11	Purchase 3,149	1,843			1,306	
FAIR ISAAC & CO INC	10/09/08	2/17/11	Purchase 1,562	909			653	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
VASCO DATA SECURITY INTERNATIONAL	2/04/10	2/17/11	Purchase \$ 325	\$ 275		\$	\$ 50
BILL BARRETT CORP	Various	3/11/11	Purchase 5,823	5,115			708
BILL BARRETT CORP	1/11/10	3/11/11	Purchase 3,631	3,390			241
THORATEC CORP	Various	3/11/11	Purchase 6,747	6,203			544
AIR METHODS CORP	1/21/10	3/18/11	Purchase 5,223	2,719			2,504
TELETECH HOLDINGS INC	5/28/09	3/23/11	Purchase 1,091	668			423
INSPIRE PHARMACEUTICALS INC	Various	4/05/11	Purchase 2,179	2,459			-280
INSPIRE PHARMACEUTICALS INC	Various	4/05/11	Purchase 3,638	3,794			-156
INSPIRE PHARMACEUTICALS INC	11/02/09	4/05/11	Purchase 3,645	3,317			328
AIR METHODS CORP	1/21/10	4/06/11	Purchase 2,281	1,108			1,173
CERADYNE INC	9/10/09	4/06/11	Purchase 3,977	1,626			2,351
ULTRATECH NC	9/28/06	4/06/11	Purchase 2,435	1,227			1,208
INSPIRE PHARMACEUTICALS NC	11/02/09	4/05/11	Purchase 1,030	939			91
IXYS CORP DEL	10/13/09	4/07/11	Purchase 1,817	1,154			663
T1BCO SOFTWARE INC	4/01/09	4/12/11	Purchase 8,763	1,863			6,900
CLEAN HARBORS INC	5/28/09	4/26/11	Purchase 8,078	4,398			3,680
ULTRATECH INC	9/28/06	4/26/11	Purchase 5,743	2,536			3,207

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
ALKERMES INC	2/01/08	5/09/11	Purchase \$ 7,457	\$ 6,603			\$ 854	
ALKERMES INC	Various	5/13/11	Purchase 8,671	6,690			1,981	
ALKERMES INC	Various	5/19/11	Purchase 6,818	4,013			2,805	
CERADYNE INC	Various	6/15/11	Purchase 7,095	3,613			3,482	
MYRIAD GENETICS NC	5/06/10	6/23/11	Purchase 7,252	5,582			1,670	
AIR METHODS CORP	5/13/10	7/29/11	Purchase 4,887	2,441			2,446	
ENERGYSOLUTIONS INC	Various	8/10/11	Purchase 5,080	9,498			-4,418	
AMERICAN SOFTWARE INC A	3/28/08	8/11/11	Purchase 2,536	2,432			104	
ENERGYSOLUTIONS INC	Various	8/15/11	Purchase 5,286	11,458			-6,172	
OPENWAVE SYSTEMS INC	Various	8/16/11	Purchase 3,592	7,347			-3,755	
OPENWAVE SYSTEMS INC	Various	8/16/11	Purchase 2,708	5,454			-2,746	
IXYS CORP DEL	10/13/09	8/25/11	Purchase 1,762	1,270			492	
AIR METHODS CORP	8/24/10	8/30/11	Purchase 6,292	3,079			3,213	
MINERALS TECHNOLOGIES INC	4/13/09	9/07/11	Purchase 3,187	2,165			1,022	
UMPQUA HOLDINGS CORP	Various	9/14/11	Purchase 4,841	7,081			-2,240	
UMPQUA HOLDINGS CORP	4/23/10	9/14/11	Purchase 1,878	3,084			-1,206	
ALLSCRIPTS HEALTHCARE SOLUTIONS,	Various	10/04/11	Purchase 8,759	4,942			3,817	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
ARKANSAS BEST CORP DEL	Various	10/10/11	\$ Purchase	\$ 4,354	\$ 5,957	\$	\$ -1,603	
CALGON CARBON CORP	9/29/10	10/12/11	Purchase	5,026	4,807		219	
PINNACLE FINANCIAL PARTNERS INC	Various	11/08/11	Purchase	7,370	7,595		-225	
CALGON CARBON CORP	Various	11/22/11	Purchase	4,665	5,081		-416	
ALLSCRIPTS HEALTHCARE SOLUTIONS,	11/11/08	11/30/11	Purchase	2,734	1,021		1,713	
ARKANSAS BEST CORP DEL	3/10/10	11/30/11	Purchase	2,362	3,594		-1,232	
TELECOMMUNICATION SYSTEMS INC	Various	12/12/11	Purchase	5,138	16,979		-11,841	
JPM US REAL ESTATE FD - SEL	9/21/10	1/06/11	Purchase	50,712	48,322		2,390	
JPM RESEARCH MARKET NEUTRAL ED - SEL	4/06/10	1/06/11	Purchase	90,626	91,500		-874	
JPM ASIA EQUITY ED - SEL	6/14/10	2/01/11	Purchase	46,332	36,543		9,789	
MATTHEWS PACIFIC TIGER ED	6/14/10	2/01/11	Purchase	121,584	102,185		19,399	
ARBITRAGE FUNDS - I	9/21/10	4/26/11	Purchase	128,773	129,865		-1,092	
ARTIO INTERNATIONAL EQUITY II - I	2/01/11	4/26/11	Purchase	148,908	141,699		7,209	
DODGE & COX INTERNATIONAL STOCK	2/01/11	4/26/11	Purchase	64,618	62,607		2,011	
EATON VANCE MUT FDS TR	6/14/10	5/16/11	Purchase	36,317	36,414		-97	
GLOBAL MACRO - I	9/21/10	5/16/11	Purchase	13,167	11,576		1,591	
JPM US REAL ESTATE ED - SEL	9/21/10	7/19/11	Purchase	65,993	56,743		9,250	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
JPM US REAL ESTATE FD - SEL			Purchase					
	1/06/11	7/19/11	\$ 109,640	\$ 111,632	\$	\$	\$ -1,992	
VANGUARD MSCI EMERGING MARKETS ETF			Purchase					
	4/26/11	7/19/11	128,423	139,363			-10,940	
VANGUARD MSCI EUROPE ETF			Purchase					
	9/21/10	8/11/11	63,716	64,452			-736	
EATON VANCE MUT FDS TR			Purchase					
	Various	10/26/11	46,802	55,537			-8,735	
VANGUARD MSCI EMERGING MARKETS ETF			Purchase					
	2/01/11	11/23/11	98,011	121,572			-23,561	
T. ROWE PRICE OVERSEAS STOCK FUND			Purchase					
SPDR GOLD TRUST			Purchase					
	Various	1/05/11	22				22	
JANUS MID CAP VALUE FUND			Purchase					
	Various	1/06/11	65,884	69,868			-3,984	
JPM ASIA EQUITY FD - SEL			Purchase					
	Various	2/01/11	158,898	114,350			44,548	
MATTHEWS PACIFIC TIGER FD			Purchase					
	Various	2/01/11	65,376	59,846			5,530	
SPDR GOLD TRUST			Purchase					
	Various	2/04/11	21				21	
SPDR GOLD TRUST			Purchase					
	Various	3/03/11	18				18	
MOLSON COORS BREWING CO			Purchase					
	Various	3/23/11	37				37	
SPDR GOLD TRUST			Purchase					
	Various	4/07/11	21				21	
SPDR GOLD TRUST			Purchase					
	Various	5/09/11	23				23	
ISHARES BARCLAYS TIPS BOND FUND			Purchase					
	Various	5/16/11	131,704	119,853			11,851	
SPDR GOLD TRUST			Purchase					
	Various	6/08/11	23				23	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
SPDR GOLD TRUST	Various	7/08/11	Purchase \$ 23		\$	\$	\$	23
SPDR GOLD TRUST	Various	8/10/11	Purchase 24					24
AVAYA INC	Various	8/29/11	Purchase 28					28
ARMSTRONG FOUNDATION	PCIAA FUTURE	9/09/11	Purchase 27					27
MBNA CORP	Various	10/10/11	Purchase 99					99
SPDR GOLD TRUST	Various	10/13/11	Purchase 30					30
VANGUARD MSCI EMERGING MARKETS	ELF	10/26/11	Purchase 12,035	13,132				-1,097
SPDR GOLD TRUST	Various	11/14/11	Purchase 25					25
T. ROWE PRICE EMERGING MARKETS STOCK	Various	11/23/11	Purchase 48,905	50,051				-1,146
SPDR GOLD TRUST	Various	12/09/11	Purchase 25					25
YAHOO INC	2/16/11	5/11/11	Purchase 10,478	10,768				-290
ROCHE HOLDINGS LTD	4/19/11	7/29/11	Purchase 2,444	2,037				407
ROCHE HOLDINGS LTD	4/19/11	8/02/11	Purchase 10,125	8,520				1,605
TRANSOCEAN INC	Various	10/06/11	Purchase 5,124	6,622				-1,498
TURKIYE GARANTI BANKASI A S	2/22/11	10/06/11	Purchase 8,334	11,096				-2,762
US BANCORP DEL	4/26/11	10/13/11	Purchase 3,580	3,706				-126
EXXON MOBIL CORP	1/13/11	10/28/11	Purchase 3,582	3,355				227

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
GOLDMAN SACHS GROUP INC	Various	12/13/11	Purchase \$ 10,946	\$ 16,757				
MICROSOFT CORP	3/11/11	12/22/11	Purchase 51	51				\$ -5,811
GENERAL ELECTRIC CO	6/30/10	1/03/11	Purchase 2,436	1,940				496
JP MORGAN CHASE & CO	2/04/10	1/03/11	Purchase 2,446	2,155				291
UNITED STATES STEEL CORP	5/03/10	1/03/11	Purchase 965	874				91
MARATHON OIL CORP	4/08/10	1/13/11	Purchase 2,489	1,810				679
JP MORGAN CHASE & CO	Various	2/04/11	Purchase 5,130	4,417				713
GENERAL ELECTRIC CO	6/30/10	2/23/11	Purchase 2,516	1,794				722
ADOBE SYSTEMS INC	6/01/10	3/28/11	Purchase 8,564	8,561				3
BAKER HUGHES INC	10/20/10	3/28/11	Purchase 2,657	1,629				1,028
CONOCO PHILLIPS	4/09/10	4/01/11	Purchase 239	164				75
ING GROUP N V	5/10/10	4/15/11	Purchase 5,988	4,191				1,797
ING GROUP N V	Various	4/18/11	Purchase 6,092	4,283				1,809
ING GROUP N V	6/04/10	4/19/11	Purchase 4,400	2,734				1,666
BAKER HUGHES INC	Various	5/02/11	Purchase 5,996	3,538				2,458
BAKER HUGHES INC	10/21/10	8/01/11	Purchase 10,568	6,357				4,211
FISERVINC	9/02/10	8/22/11	Purchase 157	157				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
FISERV INC	9/02/10	8/23/11	\$ Purchase 1,475 \$	1,465 \$		\$	\$	10
MITSUBISHI UFJ FINANCIAL	11/17/10	8/25/11	Purchase 311	353				-42
MITSUBISHI UFJ FINANCIAL	11/17/10	8/26/11	Purchase 1,009	1,127				-118
US BANCORP DEL	2/23/09	1/03/11	Purchase 2,436	1,015				1,421
UNITED STATES STEEL CORP	10/29/09	1/03/11	Purchase 1,448	902				546
MARATHON OIL CORP	Various	1/13/11	Purchase 13,362	9,987				3,375
TRANSATLANTIC HOLDINGS	6/05/09	1/19/11	Purchase 1,193	955				238
TRANSATLANTIC HOLDINGS	6/05/09	1/20/11	Purchase 2,274	1,827				447
TRANSATLANTIC HOLDINGS	6/05/09	1/21/11	Purchase 1,285	1,038				247
TRANSATLANTIC HOLDINGS	Various	1/24/11	Purchase 4,513	3,946				567
TRANSATLANTIC HOLDINGS	Various	1/25/11	Purchase 1,617	1,435				182
US BANCORP DEL	Various	2/04/11	Purchase 5,225	3,098				2,127
LOCKHEED MARTIN CORP	2/04/10	2/11/11	Purchase 4,738	4,422				316
CHINA MOBILE HONG KONG	Various	2/22/11	Purchase 8,314	9,525				-1,211
CONOCOPHILLIPS	2/26/08	2/22/11	Purchase 989	1,096				-107
LOCKHEED MARTIN CORP	2/04/10	3/01/11	Purchase 1,983	1,906				77
LOCKHEED MARTIN CORP	2/04/10	3/02/11	Purchase 2,621	2,516				105

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
MITSUBISHI UFJ FINANCIAL	5/07/09	3/11/11	Purchase \$ 2,233	\$ 2,680				\$ -447
MONSANTOCO	11/03/09	3/11/11	Purchase 3,513	3,527				-14
COMCAST CORPORATION	Various	3/16/11	Purchase 10,564	8,671				1,893
MITSUBISHI UFJ FINANCIAL	Various	3/22/11	Purchase 2,288	2,891				-603
ANSYS INC	Various	3/31/11	Purchase 2,696	1,357				1,339
NCR CORP	8/17/09	3/31/11	Purchase 2,263	1,620				643
ANSYS INC	7/02/09	4/01/11	Purchase 1,349	762				587
CONOCOPHILLIPS	Various	4/01/11	Purchase 14,677	9,293				5,384
ANSYS INC	Various	4/04/11	Purchase 1,345	759				586
NCR CORP	Various	4/01/11	Purchase 2,301	1,547				754
NCR CORP	10/22/09	4/05/11	Purchase 1,867	1,076				791
SANDRIDGE ENERGY INC	Various	4/08/11	Purchase 5,273	3,588				1,685
ELI LILLY & CO	Various	4/15/11	Purchase 13,062	16,470				-3,408
DISH NETWORK CORP	12/16/08	5/06/11	Purchase 1,265	472				793
RITEAIDCORP	11/08/07	5/31/11	Purchase 1,107	3,989				-2,882
FISERV INC	6/05/09	6/01/11	Purchase 3,610	2,696				914
DISH NETWORK CORP	1/16/08	6/20/11	Purchase 2,786	1,097				1,689

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
FISERV INC	Various	6/20/11	Purchase \$ 5,028	\$ 3,744			\$ 1,284	
DISH NETWORK CORP	Various	6/21/11	Purchase 6,754	4,138			2,616	
MONSANTO CO	Various	6/21/11	Purchase 10,350	9,761			589	
GAZPROM OAO	5/11/10	7/14/11	Purchase 12,436	9,201			3,235	
DELL INC	Various	7/27/11	Purchase 5,153	7,641			-2,488	
FISERV INC	6/08/09	8/02/11	Purchase 1,188	913			275	
FLSERV INC	Various	8/03/11	Purchase 1,981	1,559			422	
GOOGLE INC	2/01/10	8/09/11	Purchase 2,788	2,672			116	
JP MORGAN CHASE & CO	2/09/10	8/09/11	Purchase 2,133	2,329			-196	
FISERV INC	Various	8/18/11	Purchase 1,409	1,274			135	
FISERV INC	Various	8/19/11	Purchase 1,404	1,278			126	
FISERV INC	Various	8/22/11	Purchase 1,311	1,216			95	
MITSUBISHI UFJ FINANCIAL	Various	8/23/11	Purchase 2,400	3,465			-1,065	
MITSUBISHI UFJ FINANCIAL	Various	8/24/11	Purchase 1,050	1,429			-379	
MITSUBISHI UFJ FINANCIAL	2/08/10	8/25/11	Purchase 584	713			-129	
TRANSOCEAN INC	Various	10/06/11	Purchase 10,339	19,335			-8,996	
US BANCORP DEL	Various	10/13/11	Purchase 7,959	6,661			1,298	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
LEVEL 3 COMMUNICATIONS INC		10/27/11	Purchase \$ 22		\$	\$	\$	22
DELL INC	11/30/07	10/28/11	Purchase 1,566	2,361				-795
GENERAL ELECTRIC CO	6/30/10	10/28/11	Purchase 3,168	2,698				470
JP MORGAN CHASE & CO	Various	10/28/11	Purchase 4,349	4,744				-395
MICROSOFT CORP	Various	10/28/11	Purchase 2,020	2,488				-468
GENERAL ELECTRIC CO	Various	11/29/11	Purchase 7,878	7,888				-10
DELL INC	Various	12/22/11	Purchase 8,601	11,086				-2,485
GILEAD SCIENCES INC	11/05/07	12/22/11	Purchase 1,316	1,579				-263
GOOGLE INC	2/01/10	12/22/11	Purchase 3,154	2,672				482
MICROSOFTCORP	Various	12/22/11	Purchase 5,941	5,744				197
Bank of Oklahoma	Various	Various	Purchase	4,789				-4,789
Bank of Oklahoma	Various	Various	Purchase	8,724				-8,724
Total			\$ 4,449,917	\$ 4,308,167	\$ 0	\$ 0	\$	141,750

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Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Oil & Gas Lease Bonuses	\$ 106,836	\$ 106,836	\$
Royalties	1,075,210	1,075,210	
Total	<u>\$ 1,182,046</u>	<u>\$ 1,182,046</u>	<u>\$ 0</u>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 10,120	\$ 7,832	\$	\$ 2,288
Total	<u>\$ 10,120</u>	<u>\$ 7,832</u>	<u>\$ 0</u>	<u>\$ 2,288</u>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Income	\$ 3,986	\$ 3,986	\$	\$
Oil and Gas Severance	50,516	50,516		
Payroll	12,767	6,852		5,915
Real and Personal Property	1,535	1,535		
Total	<u>\$ 68,804</u>	<u>\$ 62,889</u>	<u>\$ 0</u>	<u>\$ 5,915</u>

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CONDO LAND 9/01/83	\$ 5,362	\$		0	\$	\$	\$

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Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description									
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income		
ELECTRIC LOCKS									
12/01/86 \$	167 \$	167	S/L	5	\$	\$	\$		
IBM PC SOFTWARE									
6/30/83	3,066	3,066	S/L	5					
CALCULATOR									
8/31/83	109	109	S/L	3					
DESK									
8/31/83	656	656	S/L	10					
SANGER HARRIS CH									
7/31/84	307	307	S/L	5					
IBM TYPEWRITER									
9/30/84	1,050	1,050	S/L	5					
CHAIR									
10/31/84	240	240	S/L	5					
INWOOD TYPEWRITER									
4/17/85	1,538	1,538	S/L	5					
TELEPHONE									
7/30/85	332	332	S/L	5					
TELEPHONE									
9/04/85	995	995	S/L	5					
COMPUTER CHIP									
1/26/89	280	280	S/L	5					
FILE DRAWERS									
2/09/89	665	665	S/L	5					
COMPUTER									
6/28/90	2,794	2,794	S/L	5					
CHAIR									
6/12/91	279	279	S/L	5					
FURNITURE									
7/03/91	586	586	S/L	5					
PRINTER									
6/08/93	350	350	S/L	5					
NEW PHONE SYSTEM									
5/26/98	1,019	1,019	S/L	5					

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description								
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income	
CONDO OFFICE BUILDING								
9/01/83	\$ 44,242	\$ 44,242	S/L	25	\$	\$	\$	
VARIOUS								
1/01/57	1,106	1,106	S/L	5				
DICTAPHONE								
6/30/83	890	890	S/L	5				
LENNOX 4 TON A/C-HEAT UNIT								
8/22/05	2,886	398	S/L	39	74	74		
Optiplex 210L Computer								
6/23/06	1,555	1,465	200DB	5	90	90		
Office Equipment								
10/20/08	1,553	1,288	200DB	5	106	106		
Office Equipment								
1/29/09	1,205	626	200DB	5	232	232		
Total	\$ 73,232	\$ 64,448			\$ 502	\$ 502	\$ 0	

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$	\$	\$	\$
Expenses				
Dues and Subscriptions	666	557		109
Employee Auto Allowance	1,800	1,170		630
Insurance Expense	2,357	2,357		
Investment Advisory Expense	84,263	84,263		
Office Supplies and Expense	13,816	9,717		4,099
Oil & Gas Expenses	20,297	20,297		
Postage	160	160		
Total	\$ 123,359	\$ 118,521	\$ 0	\$ 4,838

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Stock (Schedule Attached)	\$ 55,423	\$ 83,117	Market	\$ 80,936
Total	<u>\$ 55,423</u>	<u>\$ 83,117</u>		<u>\$ 80,936</u>

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Bonds (Schedule Attached)	\$ 927,694	\$	Market	\$
Total	<u>\$ 927,694</u>	<u>\$ 0</u>		<u>\$ 0</u>

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP Morgan Managed Account	\$ 5,883,962	\$ 6,104,297	Market	\$ 6,171,443
Dodge & Cox International Fund	263,613	105,949	Market	105,519
Harbor International Fund	127,478		Market	
Longleaf Partners Fund	2,202,400	2,276,038	Market	2,916,101
Merrill Lynch PIA Account	951,599	2,820,701	Market	2,961,121
Mutual Beacon Equity Fund	117,372	117,372	Market	105,568
Tweedy Browne Global Value Fund	88,213	91,437	Market	128,134
Vanguard Bond Fund	688,319	688,319	Market	558,773
Vanguard Equity Fund	1,115,833	1,115,833	Market	1,222,784
First Texas	200,000	200,000	Market	200,000
BOK Managed Account		1,489,001		1,426,106
Total	<u>\$ 11,638,789</u>	<u>\$ 15,008,947</u>		<u>\$ 15,795,549</u>

Federal Statements**Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment**

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
Office Building	\$ 8,428	\$ 53,861	\$ 45,739	\$ 8,281
Furniture and Equipment	355	19,372	19,213	
Total	<u>\$ 8,783</u>	<u>\$ 73,233</u>	<u>\$ 64,952</u>	<u>\$ 8,281</u>

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75-6003209 .

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Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Mississippi Mineral Interests	\$ 329,225	\$ 329,225	\$ 329,225
Oklahoma Mineral Interests	5,000	5,000	809,957
Mineral Interests Reserved	7	7	7
Total	<u>\$ 334,232</u>	<u>\$ 334,232</u>	<u>\$ 1,139,189</u>

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Excise Tax	\$ 27,139
Total	<u>\$ 27,139</u>

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**Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Thomas K. Armstrong P. O. Drawer 2299 Natchez MS 39121	President	20.00	38,000	5,648	0
John H. James P. O. Box 470338 Fort Worth TX 76147	VP & Treas	20.00	14,950	5,382	0
T. K. Armstrong Jr P. O. Box 470338 Fort Worth TX 76147	VP	5.00	6,000	882	0
J. Hatcher James III P. O. Box 470338 Fort Worth TX 76147	VP	5.00	6,000	882	0
Laura J. Harrison P. O. Box 470338 Fort Worth TX 76147	Secretary	40.00	66,500	8,760	0
Allen L. Armstrong P. O. Box 470338 Fort Worth TX 76147	Trustee	5.00	6,000	882	0

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
None	\$
Total	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	\$
Total	\$ 0

Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

No formal application form. Proposals must be accompanied by an IRS letter showing their tax-exempt status.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

Proposals may be submitted any time during the year.

Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

The Foundation provides financial assistance to 501(c)(3) tax-exempt institutions and organizations advocating the perpetuation of constitutional government and its freedoms. Our trustees are particularly supportive of those institutions and organizations directing their activities in the educational processes of the free enterprise system, the benefits of limited government and the basic principles of American ideals espoused by the founding fathers of this great nation. We do not support bricks and mortar projects. Additionally, no grants are made to individuals unless prior approval by the IRS.

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address				
Address	Relationship	Status	Purpose	Amount	
Ludwig Von Mises Institute for Aust Auburn AL 36832	518 West Magnolia Ave.		economic education and policy analys	2,500	
Barry Goldwater Institute for Publi Phoenix AZ 85004	500 East Coronado Road		public policy research and education	5,000	
Foundation for Teaching Economics Davis CA 95616	260 Russell Blvd Ste B		educational programs	2,500	
Independent Institute Oakland CA 94621	100 Swan Way		public policy research and education	2,500	
Pacific Legal Foundation Sacramento CA 95834	3900 Lennane Dr.		legal and judicial education program	10,000	
Reason Foundation Los Angeles CA 90034	3415 S. Sepulveda Blvd.		research and educational programs	15,000	
Mountain States Legal Foundation Lakewood CO 80227	2596 South Lewis Way			20,000	
Vdare Foundation Litchfield CT 06759	P.O. Box 211		educational programs	5,000	
Accuracy in Media, Inc. Washington DC 20008	4456 Connecticut Ave.			7,500	
American Council of Trustees and Al Washington DC 20036	1726 M Street NW		educational programs	2,500	
American Enterprise Institute for P Washington DC 20036	1150 Seventeenth St. NW		public policy in research and educat	10,000	
American Studies Center Washington DC 20099	P.O. Box 96543		WWII Veterans Committee	2,000	
Atlas Economic Research Foundation Washington DC 20005	1201 L. Street NW		economic education and policy analys	5,000	
Capital Research Center Washington DC 20036	1513 16th St. NW		public policy research and education	2,000	
Cato Institute Washington DC 20001	1000 Massachusetts Avenue		public policy research and education	7,500	
Center for Immigration Studies Washington DC 20005	1522 K Street NW Suite 82			7,500	
Center for Individual Rights Washington DC 20036	1233 20th Street NW		public policy research and education	2,000	

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Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address				
Address	Relationship	Status	Purpose	Amount	
Citizens Against Government Waste Washington DC 20004	1301 Pennsylvania Ave.	NW	economic education and policy analys	5,000	
Committee for a Constructive Tomorr Washington DC 20006	1875 Eye Street NW	5th F	educational programs	5,000	
Competitive Enterprise Institute Washington DC 20036	1899 L. Street NW	12th	public policy research and education	20,000	
Council for National Policy Washington DC 20005	1411 K Street NW		public policy research and education	6,000	
FreedomWorks Foundation Washington DC 20001	400 North Capitol St.,	NW	economic education and policy analys	20,000	
Fund for American Studies Washington DC 20009	1706 New Hampshire Ave.	N	constitutional government and democr	12,000	
Heritage Foundation Washington DC 20002	214 Massachusetts Ave	NE	public policy research and education	100,000	
Judicial Watch Washington DC 20024	425 Third Street SW			10,000	
Tax Foundation Washington DC 20045	National Press Bldg		research and education	5,000	
Washington Legal Foundation Washington DC 20036	2009 Massachusetts Ave.	N	educational programs on public polic	15,000	
Intercollegiate Studies Institute, Wilmington DE 19807	3901 Centerville Road		public policy education at college l	10,000	
National Navy UDT-Seal Museum Assoc Fort Pierce FL 34949	3300 N. Highway A1A		educational programs	7,500	
Foundry Educational Foundation Schaumburg IL 60173	1695 N. Penny Lane		educational programs	500	
Heartland Institute Chicago IL 60603	19 South LaSalle St		public policy education	5,000	
Caney Creek Community Center Pippa Passes KY 41844	100 Purposes Road			2,500	
Junior Achievement of Greater New O New Orleans LA 70124	5100 Orleans Ave.			3,500	
The Philadelphia Society Baton Rouge LA 70808	3914 Broussard Street		educational programs	2,500	

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**Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address				
Address	Relationship	Status	Purpose	Amount	
Institute for Foreign Policy Analysis Cambridge MA 02139	675 Massachusetts Avenue		public policy research and education	10,000	
Hillsdale College Hillsdale MI 49242	33 East College St.			5,000	
America's Future St. Louis MO 63105	7800 Bonhomme Ave		educational programs	2,500	
Landmark Legal Foundation Kansas City MO 64111	3100 Broadway Suite 111		legal and judicial education program	40,000	
Washington University in St. Louis St. Louis MO 63130	Campus Box 1027 One Broo			2,500	
Boy Scouts of America Jackson MS 39202	855 Riverside Drive			250	
Friends of Mississippi Libraries, I Natchez MS 39120	220 South Commerce Street			2,500	
Mississippi Center for Public Polic Jackson MS 39202	520 George St.		public policy research and education	25,000	
Natchez Stewpot Natchez MS 39120	P.O. Box 298			250	
Rev. Louis O'VanderThomas Natchez MS 39120	1 Mallen G Morgan Dr.		K-12 educational programs	20,000	
Wildlife Mississippi Stoneville MS 38776	P.O. Box 10		educational programs	5,000	
American Film Renaissance Sparks NV 89436	4802 Blue Mtn Circle		educational programs	2,500	
Alexander Hamilton Institute (forme Clinton NY 13323	21 West Park Row		Alexander Hamilton Institute	2,500	
Foundation for Economic Education Irvington NY 10533	30 South Broadway		public policy research and education	5,000	
Gilder Lehrman Institute of America New York NY 10036	19 West 44th St			5,000	
Manhattan Institute for Policy Rese New York NY 10017	52 Vanderbilt Ave.		research and ed. Programs in free ma	10,000	
Moving Picture Institute New York NY 10013	375 Greenwich Street		educational programs	5,000	

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address				
Address	Relationship	Status	Purpose	Amount	
National Council on Economic Educat New York NY 10168	122 East 42nd Street		educational programs	10,000	
Social Philosophy and Policy Center Bowling Green OH 43403	Bowling Green State Unive		public policy research and education	2,500	
Freedoms Foundation at Valley Forge Valley Forge PA 19482	P.O. Box 706		educational programs	5,000	
Free To Choose Network Erie PA 16506	2002 Fillmore Ave		Free To Choose Network Programs	15,000	
Junior Achievement of Memphis Memphis TN 38103	307 Madison Ave		educational programs	2,500	
Agricultural Developmental Fund Fort Worth TX 76101	P.O. Box 150		educational programs	500	
American Land Foundation (formerly Taylor TX 76574	P.O. Box 1190		public policy research and education	2,500	
American Legislative Exchange Counc Washington DC 20005	1101 Vermont Ave NW 11th		public policy research and education	2,500	
American Red Cross Fort Worth TX 76111	1515 S. Sylvania Ave			2,500	
Humane Society of North Texas Fort Worth TX 76103	1840 E. Lancaster			1,500	
Junior Achievement of the Chisholm Fort Worth TX 76116	6300 Ridglea Place		education	2,000	
Lena Pope Home Fort Worth TX 76107	3131 Sanguinet St		in kind: rodeo ticket	160	
Liberty Institute Plano TX 75075	2001 Plano Parkway			5,000	
Meals on Wheels of Tarrant County Fort Worth TX 76104	320 S. Freeway		educational programs	250	
National Center for Policy Analysis Dallas TX 75251	12770 Coit Rd Suite 800		public policy research and education	40,000	
Presbyterian Night Shelter Fort Worth TX 76113	P.O. Box 2645			500	
Salvation Army Dallas TX 75235	P.O. Box 36006		educational programs	500	

Federal Statements

**Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address				
Address	Relationship	Status	Purpose	Amount	
SW Exposition and Livestock Fort Worth TX 76101	P.O. Box 150		in kind:rodeo tickets	480	
Tarrant Area Foodbank Fort Worth TX 76110	P.O. Box 11527			250	
Texas Public Policy Foundation Austin TX 78701	900 Congress Avenue		educational programs	10,000	
Texas State University San Marcos TX 78666	601 University Drive		educational programs	2,500	
Union Gospel Mission Fort Worth TX 76102	1321 E. Lancaster		educational programs	250	
American Conservative Union Foundat Alexandria VA 22314	1007 Cameron Street			7,500	
American Spectator Foundation Arlington VA 22209	1611 North Kent St		public policy research and education	2,500	
American Studies Center Arlington VA 22201	1100 North Glebe Road		WWII Veterans Committee	2,000	
Americans for Prosperity Foundation Arlington VA 22201	2111 Wilson Blvd 350		economic education and policy analys	15,000	
Bill of Rights Institute Arlington VA 22203	200 N. Glebe Rd Suite 1		teacher training in Bill of Rights	10,000	
Colonial Williamsburg Foundation Williamsburg VA 23187	P.O. Box 1776		educational programs	2,500	
Freedom Alliance Dulles VA 20166	22570 Markey Court		public policy research and education	5,000	
Free Congress Research and Educatio Alexandria VA 22314	1423 Powhatan St. 2			40,000	
George Mason University Foundation, Arlington VA 22201	3301 N. Fairfax Dr. MS 1		Law and Economics Center - Judges;po	10,000	
High Frontier Alexandria VA 22314	500 North Washington St		educational programs	10,000	
Institute for Humane Studies, Georg Arlington VA 22201	3301 N. Fairfax Drive		educational programs	5,000	
Institute for Justice Arlington VA 22203	901 N. Glebe Road			5,000	

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Purpose	Amount
Address	Relationship	Status			
The Leadership Institute Arlington VA 22201	1101 North Highland Stre		public policy research and education	30,000	
The Lexington Institute Arlington VA 22209	1600 Wilson Blvd 900			7,500	
Media Research Center Alexandria VA 22314	325 South Patrick Stree		research and educational programs	50,000	
Mercatus Center, George Mason Unive Arlington VA 22201	3301 N. Fairfax Dr.		public policy research and education	10,000	
National Legal and Policy Center Falls Church VA 22046	107 Park Washington Court		research and education in constituti	10,000	
NRA Freedom Action Foundation Fairfax VA 22030	11250 Waples Mill Road		educational programs	5,000	
National Right To Work Legal Defens Springfield VA 22160	8001 Braddock Road		economic policy research and ed. Pro	7,500	
National Taxpayers Union Foundation Alexandria VA 22314	108 North Alfred Street		economic policy research and ed. Pro	10,000	
State Policy Network Arlington VA 22209	1655 N. Fort Myer Drive		public policy research and education	10,000	
U.S. Term Limits Foundation Fairfax VA 22031	900 Main Street Suite303		educational programs on public polic	5,000	
Young America's Foundation Herndon VA 20170	1100 Elden Street		educational programs	10,000	
Total					<u>856,890</u>

Global Market Performance Report - Q3 2023													
6/30/2012: SOURCES		DATE		COST		1/201/2010		1/201/2011		2/28/2011		Arbitrage Fundamentals: Periodic Basis	
% CHANGE	+	4.23	1894			0.00%	0.40%	2.32%	1.19%	5.42%	4.90%	3.46%	1.32%
\$559.67	50.84	1955											
\$4,181.02	333,501												
\$1,188.38	13,110.1												
\$4,079.48	345,611												
\$1,697.45	104.85												
\$4,776.93	3570.46												
\$3,536.89	210.68												
\$48,313.82	3,781.11												
\$2,221.78	111.85												
\$50,535.60	3893.091												
\$9,785.41	492.479												
\$60,331.01	4,385.57												
\$1,445.48	78.54												
\$61,776.49	4,464.21												
\$1,188.27	76.04												
\$62,965.76	4,540.75												
\$1,602.71	51.83												
\$64,568.47	4,582.09												
\$13,206.85	5,033.64												
\$77,775.32	669.43												
\$10,428.70	5,703.07												
\$68,205.02	13.17												
\$33.67	13.17												
\$88,518.69	5,716.24												
\$3,223.96	148.02												
\$91,742.65	5,884.28												
Vnpd Global Eqty													
5053.067	19.55												
%change	17.86												
\$100,000.00	0.00%												
\$3,410.81	175.183												
\$103,410.81	5228.24												
\$6,221.60	272.161												
\$109,632.41	5500.401												
\$10,065.73	437.451												
\$119,698.14	5937.852												
\$3,402.38	293.816												
\$123,100.53	6231.668												
\$2,218.47	140.765												
\$125,318.00	6372.434												
\$2,029.18	115.208												
\$127,356.16	6487.642												
\$2,348.53	147.151												
\$129,706.71	6634.793												
129710.203	115869.28	115532.23	118718.45	119291.86	124772.26	122223.28	120948.80	118081.20	108267.65	87115.68	106593.17	105081.44	105559.56

[illegible]

VALUE	2017/54 365	25266/4 7017	269397 4362	266991 2393	268057 7022	277834 4255	2718367 6969	273746 0711	265391 425	258066 6533	247437 8520	266591 0537	271868 4395	274101 5253			
UNGRD Educ Adm																	
%CHANGE	4474 273	5362004	47798	4273	43 55	45 14	45 24	46 05	46 23	45 83	44 35	43 1	40 67	44 36	44 91	45 01	45 01
\$100,000 00				0 00%	1 92%	5 64%	5 07%	9 08%	0 19%	7 25%	3 70%	0 07%	-4 82%	3 81%	5 10%	7 44%	
\$100,000 00	4364 042	67292004															
\$200,000 00	8 056 32		2004														
\$10,381 85	449 44																
\$270,361 65	9 307 750																
\$210,381 95	4 438 079	6723005 Admnl															
\$2805 48	202 550																
\$220 187 43	4 641 429																
\$13 794 33	259 877	12152006															
\$233 981 76	4 901 406																
\$13 949 41	275 245	121712007															
\$247 931 17	5 176 651																
\$1 216 51	35 073	12162008															
\$249 417 08	5 212 526																
			249146 310	222731 236	227005 5073	235293 4256	235814 6762	244728 0957	240975 077	238880 0666	231175 5281	224659 8706	211893 4324	231227 6534	234094 5427	239307 0687	

[illegible]

MUTUAL FUND VALUE	TOTAL MUTUAL FUND	%CHANGE SINCE 12/31/06
144,765,117	155,254,214	0.00%
153,760,705	153,760,705	2.01%
166,385,475	163,635,475	5.40%
169,982,639	162,895,566	4.79%
180,012,329	169,982,639	9.30%
161,182,714	180,012,329	8.22%
162,162,491	161,182,714	6.35%
153,652,221	162,162,491	4.65%
141,286,117	153,652,221	-1.03%
155,380,827	141,286,117	-9.00%
154,308,424	155,380,827	0.44%
156,004,568	154,308,424	-0.53%
	156,004,568	0.61%

[illegible]

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6/8/2012+ SHARES	DATE	COST	12/31/2010	1/31/2011	2/28/2011	Arbitrage	Foundations	Portfolio	Share Value	8/30/2011	7/31/2011	6/30/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011
TOTAL BOND MUTUAL FUNDS		689147.387	559755.4869	567611.7043	571539.8129	569575.7586	575467.9216	575467.9216	566629.6771	571539.8129	549935.2152	536186.8348	561719.5412	546989.1337	558773.4597	
% CHG			0.00%	1.40%	2.11%	1.75%	2.81%	2.81%	1.23%	2.11%	-1.75%	-4.21%	0.35%	-2.28%	-0.18%	
TOTAL BONDS		689147.387	559755.4869	567611.7043	571539.8129	569575.7586	575467.9216	575467.9216	566629.6771	571539.8129	549935.2152	536186.8348	561719.5412	546989.1337	558773.4597	
% CHG			0.00%	1.40%	2.11%	1.75%	2.81%	2.81%	1.23%	2.11%	-1.75%	-4.21%	0.35%	-2.28%	-0.18%	
PORTFOLIO TOTAL		14842293.2	16282256.69	14610652.54	15114353.47	15139774.34	17318399.92	17187517.24	17011192.91	16761126.76	15945759.01	14722795.28	15944005.92	15694653.09	15675378.42	
% CHG			0.00%	-10.27%	-7.17%	-7.02%	6.36%	5.44%	4.48%	2.94%	-2.07%	-9.58%	-2.08%	-3.61%	-3.73%	

TOTAL 0 0 0