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GOVERNMENT COPY

COPY

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

2006

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

For calendar year 2006, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation CHARLES T. BEAIRD FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 330 MARSHALL STREET 1112 City or town, state, and ZIP code SHREVEPORT, LA 71101-3015	A Employer identification number 72-6027212 B Telephone number 318-221-8276
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		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,091,483. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

	Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	250.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5,509.	5,509.		STATEMENT 1
	4 Dividends and interest from securities	386,825.	386,825.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	447,812.			
	b Gross sales price for all assets on line 6a	2,201,707.			
	7 Capital gain net income (from Part IV, line 2)		447,812.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	45,342.	45,342.		STATEMENT 3	
12 Total. Add lines 1 through 11	885,738.	885,488.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	70,000.	0.		70,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	8,179.	0.		8,179.
	16a Legal fees STMT 4	538.	538.		0.
	b Accounting fees STMT 5	6,622.	4,913.		1,709.
	c Other professional fees STMT 6	89,203.	89,203.		0.
	17 Interest				
	18 Taxes STMT 7	21,988.	11,079.		5.
	19 Depreciation and depletion	1,797.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	27,613.	0.		27,613.
	22 Printing and publications	201.	0.		201.
	23 Other expenses STMT 8	98,811.	91,994.		6,817.
	24 Total operating and administrative expenses. Add lines 13 through 23	324,952.	197,727.		114,524.
	25 Contributions, gifts, grants paid	382,241.			382,241.
26 Total expenses and disbursements. Add lines 24 and 25	707,193.	197,727.		496,765.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	178,545.				
b Net investment income (if negative, enter -0-)		687,761.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			2.	2.
	2	Savings and temporary cash investments		463,361.	135,926.	135,926.
	3	Accounts receivable	30,266.			
		Less: allowance for doubtful accounts			30,266.	30,266.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		1,945.	13,956.	13,956.
	10a	Investments - U.S. and state government obligations	STMT 9	861,476.	1,141,826.	1,132,197.
	b	Investments - corporate stock	STMT 10	2,339,805.	2,593,834.	2,997,684.
	c	Investments - corporate bonds	STMT 11	128,994.	128,995.	128,516.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 14	462.	1,150.	1,150.	
14	Land, buildings, and equipment: basis	13,148.				
	Less: accumulated depreciation	STMT 12	1,797.	11,351.	11,351.	
15	Other assets (describe)	STATEMENT 13)	6,463,443.	6,390,775.	6,640,435.	
16	Total assets (to be completed by all filers)		10,259,486.	10,448,081.	11,091,483.	
Liabilities	17	Accounts payable and accrued expenses		5,195.	4,609.	
	18	Grants payable		45,660.	60,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	UNSETTLED TRADES	0.	10,635.	
23	Total liabilities (add lines 17 through 22)		50,855.	75,244.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		10,162,971.	10,312,837.	
	25	Temporarily restricted		45,660.	60,000.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		10,208,631.	10,372,837.		
31	Total liabilities and net assets/fund balances		10,259,486.	10,448,081.		

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	10,208,631.
2	Enter amount from Part I, line 27a	2	178,545.
3	Other increases not included in line 2 (itemize) ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	10,387,177.
5	Decreases not included in line 2 (itemize) CHANGE IN ACCOUNTS PAYABLE	5	14,340.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,372,837.

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				
b SEE ATTACHED STATEMENTS				
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 2,201,707.		1,998,974.	447,812.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			447,812.	
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	447,812.	
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). If (loss), enter -0- in Part I, line 8		3	N/A	

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 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))
2005	201,691.	9,704,047.	.020784
2004	195,233.	4,089,417.	.047741
2003	198,288.	3,888,941.	.050988
2002	232,493.	4,164,259.	.055831
2001	278,778.	4,815,222.	.057895
2 Total of line 1, column (d)			.233239
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			.046648
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5			10,754,746.
5 Multiply line 4 by line 3			501,687.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6,878.
7 Add lines 5 and 6			508,565.
8 Enter qualifying distributions from Part XII, line 4			496,765.

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

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political campaigns, expenditures, and state reporting.

Part VII-A Statements Regarding Activities Continued

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE FOUNDATION Telephone no. 318-221-8276
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here

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.

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?
(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 page 22 of the 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 2006?
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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006?
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.
3a 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 2006 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?
4a 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 2006?

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If you answered "Yes" to 6b, also 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? Yes No

5b		
6b		X
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.

(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 15		70,000.	2,269.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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.

1	Expenses
N/A	

Part IX-B Summary of Program-Related Investments

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

1	Amount
N/A	

All other program-related investments. See instructions.

3	

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	3,914,608.
b	Average of monthly cash balances	1b	363,481.
c	Fair market value of all other assets	1c	6,640,435.
d	Total (add lines 1a, b, and c)	1d	10,918,524.
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	10,918,524.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	163,778.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,754,746.
6	Minimum investment return. Enter 5% of line 5	6	537,737.

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	537,737.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	13,755.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	4,217.
c	Add lines 2a and 2b	2c	17,972.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	519,765.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	519,765.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	519,765.

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	496,765.
b	Program-related investments - total from Part IX-B	1b	0.
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	496,765.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	496,765.

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 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				519,765.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			456,702.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$	496,765.			
a Applied to 2005, but not more than line 2a			456,702.	
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 2006 distributable amount				40,063.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006 (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 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				479,702.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				
e Excess from 2006				

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 2006, 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)

Table with 5 columns: (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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 page 28 of the instructions.)

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 16

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><i>a Paid during the year</i></p> <p>SEE STATEMENT 17</p>				
<p>Total</p>				<p>▶ 3a 382,241.</p>
<p><i>b Approved for future payment</i></p> <p>VOLUNTEERS FOR YOUTH JUSTICE, 900 JORDAN, SHREVEPORT, LA 71101</p>	<p>N/A</p>	<p>CHARITY</p>	<p>CHARITABLE</p>	<p>60,000.</p>
<p>Total</p>				<p>▶ 3b 60,000.</p>

COPY

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

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

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

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' and a large 'COPY' watermark.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A'.

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

Sign Here section containing signature lines for officer/trustee and preparer, along with fields for date, title, firm name (GILBREATH, BURNS & SMATHERS, A.P.A.C.), address (400 TRAVIS ST., SUITE 600 SHREVEPORT, LA 71101-3163), EIN, and phone number ((318) 424-4093).

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 50,000 UST NOTE	P	08/12/97	05/15/06
b 100,000 UST NOTE	P	12/07/99	05/15/06
c 900 SH ABBOTT LAB	P	10/21/05	02/08/06
d 1,200 SH AGRIMUM	P	04/20/06	12/18/06
e 500 SH AGRIMUM	P	VARIOUS	12/22/06
f 25 SH AM EXPRESS	P	02/15/00	12/22/06
g 700 SH AMPHENOL	P	09/21/05	05/04/06
h 1,400 SH APPL MAT	P	01/23/01	06/19/06
i 250 SH CBS-B	P	VARIOUS	02/27/06
j 150 SH CBS-B	P	VARIOUS	02/27/06
k 2,000 SH CVS	P	VARIOUS	08/18/06
l 400 SH CAP ONE	P	VARIOUS	08/22/06
m 25 SH CAP ONE	P	07/25/05	08/31/06
n 25 SH CAP ONE	P	07/25/05	12/22/06
o 975 SHS CISCO	P	09/27/05	09/28/06

(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 50,000.		51,634.	<1,634.>
b 100,000.		104,125.	<4,125.>
c 37,601.		38,664.	<1,063.>
d 35,431.		30,336.	5,095.
e 15,515.		12,613.	2,902.
f 1,515.		1,813.	<298.>
g 42,730.		27,055.	15,675.
h 22,847.		33,530.	<10,683.>
i 6,148.		7,341.	<1,193.>
j 3,688.		4,462.	<774.>
k 67,478.		35,192.	32,286.
l 28,779.		32,183.	<3,404.>
m 1,824.		2,101.	<277.>
n 1,922.		2,101.	<179.>
o 22,493.		17,462.	5,031.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<1,634.>
b			<4,125.>
c			<1,063.>
d			5,095.
e			2,902.
f			<298.>
g			15,675.
h			<10,683.>
i			<1,193.>
j			<774.>
k			32,286.
l			<3,404.>
m			<277.>
n			<179.>
o			5,031.

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
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). If (loss), enter "-0-" in Part I, line 8	3

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 75 SH CISCO	P	09/27/05	12/22/06
b 1,600 SHS COCA COLA	P	VARIOUS	06/19/06
c 500 SH COLGATE PALMOLIVE	P	VARIOUS	04/05/06
d 75 SH CITIGROUP	P	08/21/98	12/22/06
e 25 SH CONOCO PHILLIPS	P	05/03/05	08/02/06
f 25 SH CONOCO PHILLIPS	P	05/03/05	08/31/06
g 1,200 SH DELL	P	01/18/01	05/15/06
h 300 SH DIAMOND OFFSHORE	P	04/15/05	03/01/06
i 300 SH DIAMOND OFFSHORE	P	12/05/05	03/01/06
j 1,700 SHS WALT DISNEY	P	VARIOUS	02/07/06
k 1,375 SH DOMINION	P	VARIOUS	VARIOUS
l 400 SH EMERSON ELEC	P	06/04/02	04/05/06
m 1,075 SH ENCANA	P	12/14/05	05/03/06
n 1,150 SH EQUIFAX	P	05/18/06	VARIOUS
o 1,000 SH FIRST DATA	P	10/27/05	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,025.		1,343.	682.
b 68,734.		102,097.	<33,363.>
c 28,919.		27,504.	1,415.
d 4,084.		1,901.	2,183.
e 1,748.		1,297.	451.
f 1,582.		1,297.	285.
g 28,739.		27,480.	1,259.
h 24,071.		14,128.	9,943.
i 24,072.		20,118.	3,954.
j 45,287.		40,643.	4,644.
k 106,927.		107,135.	<208.>
l 33,197.		22,956.	10,241.
m 55,307.		53,799.	1,508.
n 2,599.		2,703.	<104.>
o 45,995.		40,300.	5,695.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			682.
b			<33,363.>
c			1,415.
d			2,183.
e			451.
f			285.
g			1,259.
h			9,943.
i			3,954.
j			4,644.
k			<208.>
l			10,241.
m			1,508.
n			<104.>
o			5,695.

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
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). If (loss), enter "-0-" in Part I, line 8	3

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	400 SH FRANKLIN RES	P	05/02/05	04/07/06
b	25 SH GENL DYNAMICS	P	04/19/06	12/22/06
c	75 SH GE	P	01/26/95	12/22/06
d	25 SH GOLDMAN SACHS	P	08/15/03	08/31/06
e	50 SH HNI	P	07/20/06	12/22/06
f	125 SH HALLIBURTON	P	12/05/05	03/07/06
g	1,400 SH HALLIBURTON	P	12/05/05	VARIOUS
h	500 SH HARLEY DAVIDSON	P	07/13/06	VARIOUS
i	3,400 SH HASBRO	P	VARIOUS	VARIOUS
j	5,575 SH HEALTH SOUTH	P	02/10/06	06/30/06
k	2,700 SH HILTON	P	VARIOUS	VARIOUS
l	25 SH ILL TOOL	P	08/28/06	12/22/06
m	825 SH INTEL	P	VARIOUS	VARIOUS
n	225 SH IBM	P	12/08/98	12/22/06
o	475 SH KOHLS	P	04/19/06	09/11/06

	(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	37,915.		27,252.	10,663.
b	1,842.		1,723.	119.
c	2,807.		639.	2,168.
d	3,712.		2,191.	1,521.
e	2,237.		2,245.	<8.>
f	8,238.		8,288.	<50.>
g	39,684.		46,410.	<6,726.>
h	39,935.		28,749.	11,186.
i	91,330.		65,263.	26,067.
j	20,404.		28,418.	<8,014.>
k	72,103.		52,835.	19,268.
l	1,147.		1,098.	49.
m	16,423.		17,663.	<1,240.>
n	21,442.		18,961.	2,481.
o	30,804.		25,522.	5,282.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			10,663.
b			119.
c			2,168.
d			1,521.
e			<8.>
f			<50.>
g			<6,726.>
h			11,186.
i			26,067.
j			<8,014.>
k			19,268.
l			49.
m			<1,240.>
n			2,481.
o			5,282.

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
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). If (loss), enter "-0-" in Part I, line 8	3

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	600 SH KOHLS	P	VARIOUS	VARIOUS
b	2,950 SH LSI	P	VARIOUS	08/10/06
c	675 SH LAB CORP AM	P	07/26/06	VARIOUS
d	50 SH LENNOX	P	06/23/06	12/22/06
e	700 SH LIZ CLAIBORNE	P	01/05/05	04/07/06
f	100 SH LOWES	P	09/22/03	08/02/06
g	50 SH MERRIL LYNCH	P	09/21/05	08/31/06
h	1,225 SH MICROSOFT	P	09/09/99	02/23/06
i	100 SH MICROSOFT	P	09/09/99	12/22/06
j	1,750 SH NOKIA	P	12/23/05	06/09/06
k	2,300 SH NORTH FORK	P	VARIOUS	03/13/06
l	800 SH NORTHRUP GRUMMAN	P	VARIOUS	04/07/06
m	1,025 SH ORACLE	P	VARIOUS	09/19/06
n	825 SH ORACLE	P	03/25/02	11/14/06
o	600 SH ORACLE	P	03/25/02	11/16/06

	(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	36,478.		34,652.	1,826.
b	23,009.		28,966.	<5,957.>
c	49,055.		43,477.	5,578.
d	1,497.		1,242.	255.
e	27,811.		28,875.	<1,064.>
f	2,793.		2,691.	102.
g	3,669.		3,005.	664.
h	32,621.		57,093.	<24,472.>
i	2,955.		4,661.	<1,706.>
j	34,964.		32,883.	2,081.
k	67,043.		65,617.	1,426.
l	55,281.		24,435.	30,846.
m	16,677.		8,687.	7,990.
n	15,592.		10,659.	4,933.
o	11,280.		7,752.	3,528.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,826.
b			<5,957.>
c			5,578.
d			255.
e			<1,064.>
f			102.
g			664.
h			<24,472.>
i			<1,706.>
j			2,081.
k			1,426.
l			30,846.
m			7,990.
n			4,933.
o			3,528.

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
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). If (loss), enter "-0-" in Part I, line 8	3

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 1,575 SH ORACLE	P	VARIOUS	11/17/06
b 25 SH OCCIDENTAL	P	05/03/06	08/31/06
c 700 SH JC PENNEY	P	VARIOUS	02/08/06
d 25 SH PEOPLES BANK	P	10/02/06	12/22/06
e 50 SH PEPSI	P	09/15/98	VARIOUS
f 225 SH PRUDENTIAL	P	08/27/04	VARIOUS
g 25 SH RAYTHEON	P	09/28/01	12/22/06
h 775 SH RYDER	P	VARIOUS	12/11/06
i 50 SH SW ENERGY	P	11/22/05	08/31/06
j 1,950 SH TEKELEC	P	VARIOUS	06/09/06
k 1,050 SH TXU	P	VARIOUS	09/21/06
l 2,000 SH UCBH	P	03/03/06	07/26/06
m 600 SH UPS	P	VARIOUS	04/19/06
n 400 SH VIACOM	P	03/17/05	03/27/06
o 25 SH WALMART	P	04/26/01	12/22/06

(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 30,334.		22,345.	7,989.
b 1,271.		1,322.	<51.>
c 38,200.		20,685.	17,515.
d 1,115.		990.	125.
e 3,202.		1,520.	1,682.
f 17,388.		10,467.	6,921.
g 1,332.		873.	459.
h 41,080.		35,927.	5,153.
i 1,710.		1,861.	<151.>
j 22,697.		26,655.	<3,958.>
k 63,492.		54,467.	9,025.
l 31,663.		35,777.	<4,114.>
m 49,366.		35,786.	13,580.
n 16,004.		17,965.	<1,961.>
o 1,135.		1,276.	<141.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			7,989.
b			<51.>
c			17,515.
d			125.
e			1,682.
f			6,921.
g			459.
h			5,153.
i			<151.>
j			<3,958.>
k			9,025.
l			<4,114.>
m			13,580.
n			<1,961.>
o			<141.>

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
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). If (loss), enter "-0-" in Part I, line 8	3

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	825 SH WASTE CONN	P	VARIOUS	11/29/06
b	1,300 SH WELLS FARGO	P	VARIOUS	VARIOUS
c	825 SH WESTERN GAS	P	02/27/06	05/01/06
d	1,000 SH WISC ENERGY	P	09/27/05	06/22/06
e	675 SH ZIMMER	P	06/19/06	06/30/06
f	39 SHS INTERPUBLIC	P	01/15/06	03/20/06
g	FROM K-1:BEAIRD PROP (BOX 8)			
h	FROM K-1:BEAIRD PROP (BOX 9A)			
i	FROM K-1:BEAIRD PROP (BOX 11C)			
j	FROM K-1:BEAIRD PROP (BOX 10)			
k				
l				
m				
n				
o				

	(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	32,834.		28,794.	4,040.
b	45,246.		30,930.	14,316.
c	44,466.		40,903.	3,563.
d	38,579.		39,170.	<591.>
e	38,204.		43,996.	<5,792.>
f	384.			384.
g				63,237.
h				176,702.
i				3,638.
j				1,502.
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			4,040.
b			14,316.
c			3,563.
d			<591.>
e			<5,792.>
f			384.
g			63,237.
h			176,702.
i			3,638.
j			1,502.
k			
l			
m			
n			
o			

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	447,812.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

2006 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	MICROEDGE SOFTWARE	021506	SL	3.00	19A	8,309.			8,309.			1,385.
2	OFFICE FURNITURE	021506	SL	7.00	19C	3,632.			3,632.			259.
3	HP COMPUTER	031506	SL	5.00	19B	727.			727.			73.
4	MS OFFICE SOFTWARE	031506	SL	3.00	19A	480.			480.			80.
	* TOTAL 990-PF PG 1 DEPR					13,148.		0.	13,148.	0.	0.	1,797.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
AMSOUTH BANK	230.
SMITH BARNEY-MONEY MKT	5,279.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,509.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM K-1:BEAIRD PROP LLC (DIVIDENDS)	100,065.	0.	100,065.
FROM K-1:BEAIRD PROP LLC (INTEREST)	1,388.	0.	1,388.
FROM K-1:BEAIRD PROP LLC (T/E INTEREST)	101.	0.	101.
FROM K-1:BEAIRD PROP LLC (T/E INTEREST: PASSTHROUGHS)	188,784.	0.	188,784.
SMITH BARNEY (DIVIDENDS)	44,476.	0.	44,476.
SMITH BARNEY ACCR INT PAID	<611.>	0.	<611.>
SMITH BARNEY-FHLM BONDS	7,344.	0.	7,344.
SMITH BARNEY-US TREAS	45,278.	0.	45,278.
TOTAL TO FM 990-PF, PART I, LN 4	386,825.	0.	386,825.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LITGIATION SETTLEMENT-INTERPUBLIC	219.	219.	
FROM K-1:BEAIRD PROP LLC (NET BUSINESS INCOME)	29,113.	29,113.	
FROM K-1:BEAIRD PROP LLC (SIGN SPACE RENTAL)	3,046.	3,046.	
FROM K-1:BEAIRD PROP LLC (OTHER INCOME: PASSTHROUGHS)	265.	265.	
FROM K-1:BEAIRD PROP LLC (OTHER INCOME: PASSTHROUGHS)	3,250.	3,250.	
FROM K-1:BEAIRD PROP LLC (BUSINESS LOSS)	<37,562.>	<37,562.>	

FROM K-1:BEAIRD PROP LLC (NET RENTAL INCOME)	47,011.	47,011.
TOTAL TO FORM 990-PF, PART I, LINE 11	45,342.	45,342.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM K-1:BEAIRD PROP LLC	538.	538.		0.
TO FM 990-PF, PG 1, LN 16A	538.	538.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GILBREATH, BURNS & SMATHERS	2,848.	1,139.		1,709.
FROM K-1:BEAIRD PROP LLC	3,774.	3,774.		0.
TO FORM 990-PF, PG 1, LN 16B	6,622.	4,913.		1,709.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VAUGHN, NELSON ET AL	19,742.	19,742.		0.
FROM K-1:BEAIRD PROP LLC (INVESTMENT MGT FEE)	69,461.	69,461.		0.
TO FORM 990-PF, PG 1, LN 16C	89,203.	89,203.		0.

FORM 990-PF	TAXES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILE FEES-LA SEC OF STATE UNRELATED BUSINESS INCOME TAX	5.	0.		5.
EXCISE TAX ON INVESTMENT INCOME	2,088.	0.		0.
FROM K-1:BEAIRD PROP LLC (PROP TAX)	8,816.	0.		0.
FROM K-1:BEAIRD PROP LLC (FOREIGN TAX)	9,794.	9,794.		0.
	1,285.	1,285.		0.
TO FORM 990-PF, PG 1, LN 18	21,988.	11,079.		5.

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	280.	280.		0.
DIRECTOR & OFFICERS LIAB INS DUES	1,431.	0.		1,431.
OFFICE EXPENSE	2,020.	0.		2,020.
FROM K-1:BEAIRD PROP LLC (BANK FEES)	3,366.	0.		3,366.
FROM K-1:BEAIRD PROP LLC (PROPERTY EXPENSE)	229.	229.		0.
FROM K-1:BEAIRD PROP LLC (PROPERTY EXPENSE)	2,182.	2,182.		0.
FROM K-1:BEAIRD PROP LLC (PORTFOLIO DEDUCTIONS)	55,975.	55,975.		0.
FROM K-1:BEAIRD PROP LLC (OTHER DEDUCTIONS)	10,151.	10,151.		0.
FROM K-1:BEAIRD PROP LLC (INSURANCE)	1,505.	1,505.		0.
FROM K-1:BEAIRD PROP LLC (INTEREST EXP)	21,672.	21,672.		0.
TO FORM 990-PF, PG 1, LN 23	98,811.	91,994.		6,817.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		1,141,826.	1,132,197.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,141,826.	1,132,197.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,141,826.	1,132,197.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	2,593,834.	2,997,684.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,593,834.	2,997,684.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	128,995.	128,516.
TOTAL TO FORM 990-PF, PART II, LINE 10C	128,995.	128,516.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
MICROEDGE SOFTWARE	8,309.	1,385.	6,924.
OFFICE FURNITURE	3,632.	259.	3,373.
HP COMPUTER	727.	73.	654.
MS OFFICE SOFTWARE	480.	80.	400.
TOTAL TO FM 990-PF, PART II, LN 14	13,148.	1,797.	11,351.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NON-VOTING INTEREST IN BEAIRD PROPERTIES	6,390,775.	6,640,435.
TOTAL TO FORM 990-PF, PART II, LINE 15	6,390,775.	6,640,435.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID	1,150.	1,150.
TOTAL TO FORM 990-PF, PART II, LINE 13	1,150.	1,150.

COPY

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
SUSAN BEAIRD 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	PRESIDENT 2.00	0.	0.	0.
DUNCAN SEAWELL 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	VICE-PRESIDENT 2.00	0.	0.	0.
JOSHUA SEAWELL 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	SECRETARY 0.50	0.	0.	0.
GEORGE M. MCCORMICK III 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	TREASURER 1.00	0.	0.	0.
MARJORIE SEAWELL 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	DIRECTOR 0.50	0.	0.	0.
PHILLIP BOYLE 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	DIRECTOR 0.50	0.	0.	0.
JOHN BEAIRD 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	DIRECTOR 0.50	0.	0.	0.
CHRISTIE MCCORMICK 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	DIRECTOR 0.50	0.	0.	0.
CHAD NAQUIN 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	DIRECTOR 0.50	0.	0.	0.
MARY SEAWELL 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	DIRECTOR 0.50	0.	0.	0.
FRANCES SEAWELL 330 MARSHALL ST., SUITE 1112 SHREVEPORT, LA 71101	DIRECTOR 0.50	0.	0.	0.

JIM MONTGOMERY
330 MARSHALL ST., SUITE 1112
SHREVEPORT, LA 71101

EXECUTIVE DIRECTOR			
40.00	70,000.	2,269.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

	<u>70,000.</u>	<u>2,269.</u>	<u>0.</u>
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COPY

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. MONTGOMERY, EXECUTIVE DIRECTOR
330 MARSHALL ST., SUITE 1112
SHREVEPORT, LA 71101

TELEPHONE NUMBER

318-221-8276

FORM AND CONTENT OF APPLICATIONS

APPLICATION IS AVAILABLE ON REQUEST AND ON WEBSITE. MUST USE PRESCRIBED FORM AND SUBMIT IN TRIPLICATE.

COPY

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS ARE PRIMARILY TO SOCIAL SERVICES PROVIDERS IN THE SHREVEPORT, LA AREA. NO SCHOLARSHIPS FUNDS AND NO GRANTS TO INDIVIDUALS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIANCE FOR EDUCATION 820 JORDAN, SUITE 485, SHREVEPORT, LA 71101	N/A CHARITABLE	ASSOCIATION	20,000.
AURORA EDUCATION FOUNDATION 12501 EAST 1ST AVE., SUITE 216, AURORA, CO 80011	N/A CHARITABLE	FOUNDATION	1,000.
BIOMEDICAL RESEARCH FDN OF NW LOUISIANA P. O. BOX 38050, SHREVEPORT, LA 71133-8050	N/A CHARITABLE	FOUNDATION	5,000.
BLUFF LAKE NATURE CENTER 7230 E. 29TH AVE, SUITE 300, DENVER, CO 80238	N/A CHARITABLE	CHARITY	1,970.
BOSSIER PARISH COMMUNITY COLLEGE 6220 E. TEXAS ST., BOSSIER CITY, LA 71111	N/A CHARITABLE	COMMUNITY COLLEGE	5,000.
CARRBORO ELEMENTARY PTA 400 SHELTON ST., CARRBORO, NC 27510	N/A CHARITABLE	PUBLIC SCHOOL	1,125.
CENTRAL PARK SCHOOL FOR CHILDREN 724 FOSTER, DURHAM, NC 27701	N/A CHARITABLE	PUBLIC SCHOOL	1,650.
CHILDREN'S HOSPITAL FOUNDATION 1245 E. COLFAX, SUITE 400, DENVER, CO 80218	N/A CHARITABLE	FOUNDATION	2,033.

CHRISTUS SCHUMPERT HEALTH SYSTEM FOUNDATION ONE ST. MARY PLACE, SHREVEPORT, LA 71101	N/A CHARITABLE	FOUNDATION	5,250.
E.B. WILLIAMS STONER HILL ELEMENTARY 2127 C.E. GALLOWAY BLVD., SHREVEPORT, LA 71104	N/A CHARITABLE	PUBLIC SCHOOL	14,160.
EMERSON CENTRE 285 JED RD., RUSTON, LA 71270	N/A CHARITABLE	CHARITY	6,000.
EVERGREEN PRESBYTERIAN MINISTERIES P. O. BOX 72360, BOSSIER CITY, LA 71172	N/A CHARITABLE	CHURCH CHARITY	5,000.
FOOD ALLERGY & ANAPHYLAXIS NETWORK 11781 LEE JACKSON HWY, FAIRFAX, VA 22033	N/A CHARITABLE	ASSOCIATION	1,025.
FORENSIC NURSE EXAMINERS OF LA., INC. 249 ATKINS AVE., SHREVEPORT, LA 71104	N/A CHARITABLE	ASSOCIATION	8,500.
FROM K-1:BEAIRD PROP LLC 330 MARSHALL ST., SUITE 1112, SHREVEPORT, LA 71101	N/A CHARITABLE	PARTNERSHIP	975.
GINGERBREAD HOUSE 513 JORDAN, SHREVEPORT, LA 71101	N/A CHARITABLE	CHARITY	1,000.
HOSANNA FAMILY WORSHIP CENTER 7420 ST. VINCENT AVE,, SHREVEPORT, LA 71106	N/A CHARITABLE	CHURCH	4,500.
INSTITUTE FOR SHIPBOARD EDUC-UNIVERSITY OF VIRGINIA P. O. BOX 400885, CHARLOTTESVILLE, VA 22904	N/A CHARITABLE	PUBLIC SCHOOL	50.

INVEST IN KIDS 1775 SHERMAN ST., SUITE 2075, DENVER, CO 80203	N/A CHARITABLE	ASSOCIATION	50.
JUDI'S HOUSE 1741 GAYLORD, DENVER, CO 80206	N/A CHARITABLE	CHARITY	15,000.
JUDITH ANN GEISE FOUNDATION 1741 GAYLORD, DENVER, CO 80206	N/A CHARITABLE	FOUNDATION	500.
KPM INSTITUTE 400 RED RIVER, AUSTIN, TX 78751	N/A CHARITABLE	ASSOCIATION	2,000.
LA. ASSOCIATION FOR THE BLIND 1750 CLAIBORNE, SHREVEPORT, LA 71103	NN CHARITABLE	ASSOCIATION	15,000.
LSU HEALTH SCIENCES FOUNDATION 1501 KINGS HWY, 104 ALLIED HLTH BLDG, SHREVEPORT, LA 71103	N/A CHARITABLE	FOUNDATION	500.
MISSION HILLS EARLY LEARNING CENTER 5859 S. UNIVERSITY BLVD., GREENWOOD VILLAGE, CO 80121	N/A CHARITABLE	PUBLIC SCHOOL	608.
NEW ARTS CULTURAL SOCIETY INC. P. O. BOX 3887, SHREVEPORT, LA 71133	N/A CHARITABLE	CORPORATION	5,000.
NORTH CAROLINA ZOOLOGICAL SOCIETY 4403 ZOO PARKWAY, ASHEBORO, NC 27203	N/A CHARITABLE	PUBLIC CHARITY	30.
NORTHWEST LA. AQUATIC & WILDLIFE FOUNDATION 58 TURNBURY DR., BOSSIER CITY, LA 71111	N/A CHARITABLE	FOUNDATION	4,000.

NORTHWEST LOUISIANA FOOD BANK 2307 TEXAS ST., SHREVEPORT, LA 71103	N/A CHARITABLE	CHARITY	6,500.
ONE GREAT RIVER P. O. BOX 44349, SHREVEPORT, LA 71134	N/A CHARITABLE	ASSOCIATION	5,000.
ONE HUNDRED MEN OF SHREVEPORT 4030 WALLACE AVE., SHREVEPORT, LA 71108	N/A CHARITABLE	ASSOCIATION	80,000.
PHILADELPHIA CENTER P. O. BOX 44454, SHREVEPORT, LA 71134	N/A CHARITABLE	CHARITY	4,000.
PLANNED PARENTHOOD FEDERATION 434 W. 33RD ST., NEW YORK, NY 10001	N/A CHARITABLE	ASSOCIATION	50.
PLAYAZ AND PLAYETTES INC. 720 HOPE ST, SHREVEPORT, LA 71101	N/A CHARITABLE	CHARITY	10,000.
RED RIVER FILM SOCIETY P. O. BOX 155, SHREVEPORT, LA 71161	N/A CHARITABLE	ASSOCIATION	5,000.
RED RIVER RADIO NETWORK ONE UNIVERSITY PLACE, SHREVEPORT, LA 71115	N/A CHARITABLE	ASSOCIATION	2,000.
RISE SCHOOL OF DENVER 4949 E. EASTMAN, DENVER, CO 80222	N/A CHARITABLE	PUBLIC SCHOOL	50.
RIVER CITY REPERTORY THEATRE 2829 YOUREE DR., SUITE 4, SHREVEPORT, LA 71104	N/A CHARITABLE	ASSOCIATION	13,000.
ROBINSON FILM CENTER P. O. BOX 155, SHREVEPORT, LA 71161	N/A CHARITABLE	ASSOCIATION	8,000.

SHREVEPORT GREEN 331 E. 71ST STREET, SHREVEPORT, LA 71106	N/A CHARITABLE	CHARITY	20,000.
SHREVEPORT REGIONAL ARTS COUNCIL 800 SNOW ST., SHREVEPORT, LA 71101	N/A CHARITABLE	ASSOCIATION	5,000.
SHREVEPORT-BOSSIER RESCUE MISSION P. O. BOX 3949, SHREVEPORT, LA 71133	N/A CHARITABLE	CHARITY	5,000.
ST. CATHERINE COMMUNITY CENTER 331 EAST 71ST ST., SHREVEPORT, LA 71106	N/A CHARITABLE	CHURCH	7,000.
STEPHENS AFRICAN-AMERICAN MUSEUM 2810 LINDHOLM ST., SHREVEPORT, LA 71108	N/A CHARITABLE	MUSEUM	1,000.
UNIVERSITY OF DENVER 2190 S. HIGH ST., DENVER, CO 80209	N/A CHARITABLE	PUBLIC SCHOOL	100.
URBAN PEAK DENVER 730 21ST ST., DENVER, CO 80205	N/A CHARITABLE	ASSOCIATION	2,000.
URGENT ACTION FUND P. O. BOX 1287, BOULDER, CO 80306	N/A CHARITABLE	ASSOCIATION	2,000.
VOLUNTEERS FOR YOUTH JUSTICE 900 JORDAN, SHREVEPORT, LA 71101	N/A CHARITABLE	CHARITY	33,000.
WESTERLY CREEK ELEMENTARY PTA 8800 E. 28TH AVE., DENVER, CO 80238	N/A CHARITABLE	PUBLIC SCHOOL	1,615.
YMCA OF SHREVEPORT-BOSSIER CITY P. O. BOX 566, SHREVEPORT, LA 71162	N/A CHARITABLE	ASSOCIATION	25,000.

YOUTH ENRICHMENT PROGRAM 4700 LINE AVE., SUITE 207, SHREVEPORT, LA 71101	N/A CHARITABLE	CHARITY	5,000.
YWCA OF NORTHWEST LOUISIANA 710 TRAVIS ST., SHREVEPORT, LA 71101	N/A CHARITABLE	ASSOCIATION	15,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

382,241.

COPY

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM 990-PF

2006

Name CHARLES T. BEAIRD FOUNDATION	Employer identification number 72-6027212
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	13,755.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	2b		
c Credit for Federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	13,755.
4 Enter the tax shown on the corporation's 2005 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	11,867.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	11,867.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).	
6	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input type="checkbox"/> The corporation is using the annualized income installment method.
8	<input type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/06	06/15/06	09/15/06	12/15/06
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each col. Special rules apply to corporations with assets of \$1 billion or more (see instr) ...	10	2,967.	2,967.	2,966.	2,967.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	1,526.	114.	643.	10,039.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13		114.	643.	10,039.
14 Add amounts on lines 16 and 17 of the preceding column	14		1,441.	4,294.	6,617.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	1,526.	0.	0.	3,422.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		1,327.	3,651.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	1,441.	2,967.	2,966.	
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2006 and before 7/1/2006				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2006 and before 4/1/2007				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2007 and before 7/1/2007				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2007 and before 10/1/2007	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2007 and before 1/1/2008				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2007 and before 2/16/2008				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
34 Penalty. Add columns (a) through (d), of line 33. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns				34 \$ 225.

* For underpayments paid after March 31, 2007: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2006

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

For calendar year 2006 or other tax year beginning , and ending

Header section containing organization name (CHARLES T. BEAIRD FOUNDATION), address (330 MARSHALL STREET, NO. 1112), city (SHREVEPORT, LA), state (LA), ZIP code (71101-3015), and other identifying information like EIN (72-6027212).

H Describe the organization's primary unrelated business activity. SEE STATEMENT 18

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of THE ORGANIZATION Telephone number 318-221-8276

Table for Part I: Unrelated Trade or Business Income. Columns include (A) Income, (B) Expenses, and (C) Net. Total income is 29,114.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table for Part II: Deductions Not Taken Elsewhere. Lists various deduction categories (14-34) and their amounts, leading to a total deduction of 1,000 and a final unrelated business taxable income of 28,114.

Part III Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 35 (Organizations Taxable as Corporations), 36 (Trusts Taxable at Trust Rates), 37 (Proxy tax), 38 (Alternative minimum tax), and 39 (Total).

Part IV Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 40a-40e (Credits), 41-43 (Taxes), 44a-44g (Payments), 45 (Total payments), 46 (Estimated tax penalty), 47 (Tax due), 48 (Overpayment), and 49 (Enter the amount of line 48).

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 1, 2, and 3 regarding foreign accounts, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

Table with 3 columns: Line number, Description, and Amount. Includes lines 1-5 (Inventory and Purchases) and line 6 (Inventory at end of year). Also includes question 8 regarding section 263A costs.

Sign Here section containing signature of officer, date, title (EXECUTIVE DIRECTOR), and preparer information (GILBREATH, BURNS & SMATHERS, A.P.A.C.).

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 20)

Table for Schedule C: Rent Income. Includes columns for Description of property, Rent received or accrued (a) and (b), Deductions directly connected with the income, and Total income vs Total deductions.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

Table for Schedule E: Unrelated Debt-Financed Income. Includes columns for Description of debt-financed property, Gross income from or allocable to debt-financed property, Deductions directly connected with or allocable to debt-financed property, and various calculated amounts.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

Table for Schedule F: Interest, Annuities, Royalties, and Rents From Controlled Organizations. Includes columns for Name of Controlled Organization, Employer Identification Number, and various income and deduction categories for Exempt Controlled Organizations.

Table for Schedule F: Nonexempt Controlled Organizations. Includes columns for Taxable Income, Net unrelated income (loss), Total of specified payments made, and Deductions directly connected with income.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 22)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Totals row shows 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss), 5 Gross income from activity, 6 Expenses attributable, 7 Excess exempt expenses. Totals row shows 0.

Schedule J - Advertising Income (see instructions on page 23)

Part I: Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or loss, 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

Part II: Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or loss, 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Total row shows 0.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM **990-T**

2006

Name CHARLES T. BEAIRD FOUNDATION	Employer identification number 72-6027212
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	4,217.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	2b		
c Credit for Federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	4,217.
4 Enter the tax shown on the corporation's 2005 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	2,085.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	2,085.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment					
		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/06	06/15/06	09/15/06	12/15/06
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each col. Special rules apply to corporations with assets of \$1 billion or more (see instr) ...	10	521.	522.	521.	521.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11				2,088.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13				2,088.
14 Add amounts on lines 16 and 17 of the preceding column	14		521.	1,043.	1,564.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0.	0.	0.	524.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		521.	1,043.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	521.	522.	521.	
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2006 and before 7/1/2006				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2006 and before 4/1/2007				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2007 and before 7/1/2007				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2007 and before 10/1/2007	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2007 and before 1/1/2008				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2007 and before 2/16/2008				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
34 Penalty. Add columns (a) through (d), of line 33. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns				34 \$ 38.

* For underpayments paid after March 31, 2007: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

CHARLES T. BEAIRD FOUNDATION

FORM 990-PF PAGE 1

72-6027212

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 the instructions for a higher limit for certain businesses	1	108,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	430,000.
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 2005 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	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 2007. 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.)

14 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year	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 2006	17	
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	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2006 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		8,789.	3 YRS.	HY	SL	1,465.
b 5-year property		727.	5 YRS.	HY	SL	73.
c 7-year property		3,632.	7 YRS.	HY	SL	259.
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	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2006 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 instr.	22	1,797.
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	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for property details.

27 Property used 50% or less in a qualified business use: Table with 9 columns for property details.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with 6 main columns: (a) Vehicle, (b) Vehicle, (c) Vehicle, (d) Vehicle, (e) Vehicle, (f) Vehicle. Rows 30-36 include questions about miles driven and personal use.

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

Table for Section C with 2 columns: Yes, No. Rows 37-41 include questions about written policies and requirements for qualified automobile demonstration use.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2006 tax year: Table with 6 columns for amortization details.

43 Amortization of costs that began before your 2006 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 18

PASSTHROUGH ACTIVITIES REPORTED BY BEAIRD PROPERTIES LLC (K-1)

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 19

DESCRIPTION	AMOUNT
BEAIRD PROPERTIES (K-1 ATTACHED)	29,114.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	29,114.

FORM 990-T INTEREST AND PENALTIES STATEMENT 20

TAX FROM FORM 990-T, PART IV	1,629.
UNDERPAYMENT PENALTY	38.
LATE PAYMENT INTEREST	64.
LATE PAYMENT PENALTY	49.
TOTAL AMOUNT DUE	1,780.

FORM 990-T LATE PAYMENT INTEREST STATEMENT 21

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/07	2,129.	2,129.	.0800		
EXTENSION PAYMENT	05/15/07	<500.>	1,629.	.0800	177	64.
DATE FILED	11/08/07		1,693.			
TOTAL LATE PAYMENT INTEREST						64.

FORM 990-T

LATE PAYMENT PENALTY

STATEMENT 22

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/07	1,629.	1,629.	6	49.
DATE FILED	11/08/07		1,629.		
TOTAL LATE PAYMENT PENALTY					49.

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