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UNITED STATES HOUSE OF REPRESENTATIVES
CALENDAR YEAR 2011 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

Kay Granger (Full Name)

202-225-5071 (Daytime Telephone)

Filer Status	☑ Member of the U.S. House of Representatives — State: TX, District: 12	☐ Officer Or Employee — Employing Office:
Report Type	☑ Annual (May 15) ☐ Amendment	☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

		Yes	No
I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	☐	☑
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	☐	☑
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	☑	☐
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	☑	☐
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	☑	☐
VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $350 and not otherwise exempt)? If yes, complete and attach Schedule VI.	☐	☑
VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $350 from one source)? If yes, complete and attach Schedule VII.	☑	☐
VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	☑	☐
IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	☐	☑

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

		Yes	No
Trusts--	*Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed.* Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	☐	☑
Exemptions--	Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	☐	☑

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Kay Granger

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other reportable asset or sources of income which generated more than $200 in "unearned" income during the year. Provide complete names of stocks and mutual funds (do not use ticker symbols.) For all IRAs and other retirement plans (such as 401(k) plans) that are self-directed (i.e.,plans in which you have the power, even if not exercised, to select the specific investments), provide the value for each asset held in the account that exceeds the reporting thresholds. For retirement accounts which are not self-directed, provide only the name of the institution holding the account and its value at the end of the reporting period. For rental or other real property held for investment, provide a complete address. For an ownership interest in a privately-held business that is not publically traded, state the name of the business, the nature of its activities, and its geographic location in Block A. Exclude: Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting period); any deposits totaling $5,000 or less in a personal checking or saving accounts; and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or is jointly held with your spouse (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** At close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if the asset generated no income during the reporting period.	BLOCK D **Amount of Income** For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if no income was earned or generated.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	Note Receivable for sale of Jones Street Investment, Inc. From Newby Management, LLC	$250,001 - $500,000	Payment on the Note	$15,001 - $50,000	
	American Century Diversified Bond	None	None	NONE	S
	PIMCO Total Return Class D	None	None	NONE	S
	PIMCO Real Return Class D	None	None	NONE	S(part), S
	PIMCO Commodity Real Return Class D	None	None	NONE	S
	PIMCO Unconstrained Bond Fund Class D	None	None	NONE	S

Rising Rates Opportunity Pro Fund Investor	None	None	NONE	S, P, S, P, S
Fidelity Cash Reserves	$50,001 - $100,000	None	NONE	
PIMCO All Assets All Authority	None	None	NONE	P, S
PIMCO Small Cap Stock Plus TR CLD	None	None	NONE	P, P, S
American Century Equity Income	None	None	NONE	P, P, S
American Century MD Cap Value INV SHS	None	None	NONE	P, P, S
Ultra Bear Pro Fund Investors Shares	None	None	NONE	P, S, P, S, P, S
Fidelity NASDAQ Composite Indextracking Stock	None	None	NONE	P, S
IShares TR S&P 500 Index FD	None	None	None	P, S, P, S, P, S
Ishares Trst S&P Smallcap 600 Index FD	None	None	NONE	P, S, P, S, P, S
Ishares TR S&P Midcap 400 Index FD	None	None	None	P, S, P, S, P, S
Proshares TR Proshares Ultrashort S&P 500	None	None	None	P, S(part), S, P, S
Powershares DB US DLR Index TR	None	None	NONE	P, S
Frost Bank	$50,001 - $100,000	None	NONE	

	Granger Real Estate Management LLP holding these properties: 1612 Kenley, Fort Worth, Texas	$50,001 - $100,000	Rent	$5,001 - $15,000	
	1616 Kenley, Fort Worth, Texas	$50,001 - $100,000	Rent	$5,001 - $15,000	
	4702 Washburn, Fort Worth, Texas	$50,001 - $100,000	Rent	$5,001 - $15,000	
	4704 Washburn, Fort Worth, Texas	$50,001 - $100,000	Rent	$5,001 - $15,000	
	4706 Washburn, Fort Worth, Texas	$50,001 - $100,000	Rent	$5,001 - $15,000	
	4708 Washburn, Fort Worth, Texas	$50,001 - $100,000	Rent	$5,001 - $15,000	
	Note Receivable for sale of G&R Insurance Agency from Granger Group, Ft. Worth, Texas	$100,001 - $250,000	None	NONE	
	Northwestern Mutual Retirement Fund (not self-directed)	$50,001 - $100,000	Other: Retirement Income	$2,501 - $5,000	
	Northwestern Mutual Persistency Fund (not self-directed)	$50,001 - $100,000	None	NONE	
	Charles Schwab Government Money Fund	$100,001 - $250,000	None	NONE	P

SCHEDULE IV - TRANSACTIONS

Name Kay Granger

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
	American Century Diversified Bond	S	No	11-21-11	$1,001 - $15,000
	PIMCO Total Return Class D	S	No	11-12-11	$1,001 - $15,000
	PIMCO Real Return Class D	S(part)	No	8-16-11	$1,001 - $15,000
	PIMCO Real Return Class D	S	No	11-22-11	$1,001 - $15,000
	PIMCO Commodity Real Return Class D	S	No	3-17-11	$1,001 - $15,000
	PIMCO Unconstrained Bond Fund Class D	S	No	11-22-11	$1,001 - $15,000
	Rising Rates Opportunity Pro Fund Investor	S	No	3-17-11	$1,001 - $15,000
	Rising Rates Opportunity Pro Fund Investor	P	N/A	3-31-11	$1,001 - $15,000
	Rising Rates Opportunity Pro Fund Investor	S	No	6-3-11	$1,001 - $15,000
	Rising Rates Opportunity Pro Fund Investor	P	N/A	7-8-11	$1,001 - $15,000
	Rising Rates Opportunity Pro Fund Investor	S	No	8-11-11	$1,001 - $15,000

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SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
	PIMCO All Assets All Authority	P	N/A	6-3-11	$1,001 - $15,000
	PIMCO All Assets All Authority	S	No	7-8-11	$1,001 - $15,000
	PIMCO Small Cap Stock Plus TR CLD	P	N/A	1-5-11	$1,001 - $15,000
	PIMCO Small Cap Stock Plus TR CLD	P	N/A	3-31-11	$1,001 - $15,000
	PIMCO Small Cap Stock Plus TR CLD	S	No	8-16-11	$1,001 - $15,000
	American Century Equity Income	P	N/A	1-5-11	$1,001 - $15,000
	American Century Equity Income	P	N/A	3-31-11	$1,001 - $15,000
	American Century Equity Income	S	No	8-19-11	$1,001 - $15,000
	American Century MD Cap Value INV SHS	P	N/A	1-5-11	$1,001 - $15,000
	American Century MD Cap Value INV SHS	P	N/A	3-31-11	$1,001 - $15,000
	American Century MD Cap Value INV SHS	S	No	8-16-11	$1,001 - $15,000

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SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
	Ultra Bear Pro Fund Investors Shares	P	N/A	2-24-11	$15,001 - $50,000
	Ultra Bear Pro Fund Investors Shares	S	No	3-30-11	$15,001 - $50,000
	Ultra Bear Pro Fund Investors Shares	P	N/A	5-24-11	$15,001 - $50,000
	Ultra Bear Pro Fund Investors Shares	S	No	6-17-11	$15,001 - $50,000
	Ultra Bear Pro Fund Investors Shares	P	N/A	6-30-11	$15,001 - $50,000
	Ultra Bear Pro Fund Investors Shares	S	No	7-5-11	$15,001 - $50,000
	Fidelity NASDAQ Composite Indextracking Stock	P	N/A	7-12-11	$1,001 - $15,000
	Fidelity NASDAQ Composite Indextracking Stock	S	No	8-1-11	$1,001 - $15,000
	IShares TR S&P 500 Index FD	P	N/A	2-7-11	$1,001 - $15,000
	IShares TR S&P 500 Index FD	S	No	2-28-11	$1,001 - $15,000
	IShares TR S&P 500 Index FD	P	N/A	4-4-11	$1,001 - $15,000

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SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
	IShares TR S&P 500 Index FD	S	No	4-21-11	$1,001 - $15,000
	IShares TR S&P 500 Index FD	P	N/A	7-12-11	$1,001 - $15,000
	IShares TR S&P 500 Index FD	S	No	7-27-11	$1,001 - $15,000
	Ishares Trst S&P Smallcap 600 Index FD	P	N/A	2-7-11	$1,001 - $15,000
	Ishares Trst S&P Smallcap 600 Index FD	S	No	2-28-11	$1,001 - $15,000
	Ishares Trst S&P Smallcap 600 Index FD	P	N/A	4-4-11	$1,001 - $15,000
	Ishares Trst S&P Smallcap 600 Index FD	S	No	4-21-11	$1,001 - $15,000
	Ishares Trst S&P Smallcap 600 Index FD	P	N/A	7-12-11	$1,001 - $15,000
	Ishares Trst S&P Smallcap 600 Index FD	S	No	7-27-11	$1,001 - $15,000
	Ishares TR S&P Midcap 400 Index FD	P	N/A	2-7-11	$1,001 - $15,000
	Ishares TR S&P Midcap 400 Index FD	S	No	2-28-11	$1,001 - $15,000

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SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
	Ishares TR S&P Midcap 400 Index FD	P	N/A	4-4-11	$1,001 - $15,000
	Ishares TR S&P Midcap 400 Index FD	S	No	4-21-11	$1,001 - $15,000
	Ishares TR S&P Midcap 400 Index FD	P	N/A	7-12-11	$1,001 - $15,000
	Ishares TR S&P Midcap 400 Index FD	S	No	7-27-11	$1,001 - $15,000
	Proshares TR Proshares Ultrashort S&P 500	P	N/A	8-3-11	$15,001 - $50,000
	Proshares TR Proshares Ultrashort S&P 500	S(part)	No	8-15-11	$1,001 - $15,000
	Proshares TR Proshares Ultrashort S&P 500	S	No	9-27-11	$15,001 - $50,000
	Proshares TR Proshares Ultrashort S&P 500	P	N/A	9-30-11	$15,001 - $50,000
	Proshares TR Proshares Ultrashort S&P 500	S	No	11-1-11	$15,001 - $50,000
	Powershares DB US DLR Index TR	P	N/A	9-30-11	$1,001 - $15,000
	Powershares DB US DLR Index TR	S	No	11-1-11	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Kay Granger

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
	Charles Schwab Government Money Fund	P	N/A	11-30-11	$100,001 - $250,000

SCHEDULE V - LIABILITIES

Name Kay Granger

Report liabilities of over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000. NOTE: Pending legislation may require Members to report mortgages on personal residences.

SP, DC, JT	Creditor	Date Liability Incurred	Type of Liability	Amount of Liability
	Liberty Bank, Fort Worth, Texas	12-31-08	One mortgage loan on 1612 Kenley, 1616 Kenley, 4702 Washburn, 4704 Washburn, 4706 Washburn, 4708 Washburn all located in Fort Worth, Texas	$100,001 - $250,000
	Frost Bank, Fort Worth, Texas	4-23-08	Business loan in connection with former ownership of Jones Street Investments, Inc.	$15,001 - $50,000
	Liberty Bank, Fort Worth, Texas	11-16-10	Loan to close sale of Jones Street Investments, Inc.	$100,001 - $250,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name Kay Granger

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $350 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
American Israel Education Foundation	August 20 - 27, 2011	Dallas/Fort Worth - Tel Aviv - Dallas/Fort Worth	Y	Y	N	None

SCHEDULE VIII - POSITIONS

Name Kay Granger

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Member of the Advisory Board	Juvenile Diabetes Foundation of Tarrant County
Member of the Advisory Board	Texas Girls Choir
Member of the Advisory Board	Fort Worth Public Library Foundation
Member of the Advisory Board	Tarrant Area Food Bank
Member of the Advisory Board	Children's Education Fund
Member of the Planning Commitee	Aviation Museum
Member of the Advisory Council	Habitat for Humanity Council
Steering Commitee	Downtown Fort Worth, Inc
Member of the Advisory Board	National Cowgirl Hall of Fame and Museum, Fort Worth, Texas
Member of the Advisory Board	American University Women and Politics Institute
Member of the Advisory Board	AIDS Outreach Advisory Board
Member of the Advisory Board	Alliance for Children

SCHEDULE VIII - POSITIONS

Name Kay Granger

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Advisory Board	Open Arms Advisory Board
Advisory Board	Parenting Center
Member of the Advisory Board	Schola Cantorum
Member of the Board	Southwestern University
Member of the Board	United Way Public Policy Board
Member of the Advisory Board	National Endowment for Democracy
Member of the Board	International Republican Institute