Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE LUKE AND BECKY CORBETT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 1910 BEDFORD — Room/suite:

City or town, state, and ZIP code: NICHOLS HILLS, OK 73116

A Employer identification number: 20-5201343

B Telephone number (see page 10 of the instructions): (405) 562-1922

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,971,147.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	101,789.	101,789.		ATCH 1
4	Dividends and interest from securities	50,426.	50,426.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-305,392.			
b	Gross sales price for all assets on line 6a 1,713,278.				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	-153,177.	152,215.		
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) *	17,232.	17,232.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) **	4,738.	2,080.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	21,970.	19,312.		
25	Contributions, gifts, grants paid	33,380.			33,380.
26	**Total expenses and disbursements** Add lines 24 and 25	55,350.	19,312.		33,380.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-208,527.			
b	**Net investment income** (if negative, enter -0-)		132,903.		
c	**Adjusted net income** (if negative, enter -0-)			-0-	

Revenue — Operating and Administrative Expenses

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	100,190.	254,893.	254,893.
3	Accounts receivable ▶ 478. Less allowance for doubtful accounts ▶	400.	478.	478.
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges ATCH 5	5,565.	2,907.	2,907.
10 a	Investments - U S and state government obligations (attach schedule) **	236,785.	179,602.	176,195.
b	Investments - corporate stock (attach schedule) ATCH 7	3,498,989.	3,345,235.	3,121,702.
c	Investments - corporate bonds (attach schedule) ATCH 8	1,508,645.	1,358,932.	1,414,972.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,350,574.	5,142,047.	4,971,147.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here 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	5,350,574.	5,142,047.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	5,350,574.	5,142,047.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,350,574.	5,142,047.	

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	5,350,574.
2	Enter amount from Part I, line 27a	2	-208,527.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,142,047.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,142,047.

**ATCH 6

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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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-305,392.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	32,000.	4,960,090.	0.006451
2007	525,450.	5,489,580.	0.095718
2006	500,000.	4,888,779.	0.102275
2005			
2004			

2	**Total** of line 1, column (d)	2	0.204444
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.068148
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,390,333.
5	Multiply line 4 by line 3	5	299,192.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,329.
7	Add lines 5 and 6	7	300,521.
8	Enter qualifying distributions from Part XII, line 4	8	33,380.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,658.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,658.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,658.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 5,565.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	5,565.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,907.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,907. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OK,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LUKE CORBETT Telephone no ▶ (405)562-1922

Located at ▶ 1910 BEDFORD NICHOLS HILLS, OK ZIP + 4 ▶ 73116

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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 2009?		1c		X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)		2b		X
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	4,166,064.
b	Average of monthly cash balances	1b	291,127.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	4,457,191.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,457,191.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	66,858.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,390,333.
6	**Minimum investment return.** Enter 5% of line 5	6	219,517.

Part XI **Distributable Amount** (see page 25 of the 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	219,517.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,658.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,658.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	216,859.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	216,859.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	216,859.

Part XII **Qualifying Distributions** (see page 25 of the 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	33,380.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	33,380.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	33,380.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				216,859.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			0.	
b	Total for prior years 20 07 ,20 06 ,20 05		0.		
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006 218,564.				
d	From 2007 254,146.				
e	From 2008				
f	**Total** of lines 3a through e	472,710.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 33,380.				
a	Applied to 2008, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				33,380.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	183,479.			183,479.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	289,231.			
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				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	289,231.			
10	Analysis of line 9				
a	Excess from 2005				
b	Excess from 2006 35,085.				
c	Excess from 2007 254,146.				
d	Excess from 2008				
e	Excess from 2009				

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Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

LUKE CORBETT

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

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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 page 28 of the 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

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 Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 10				
Total ▶ 3a				33,380.
b *Approved for future payment* NONE		NONE		0.
Total ▶ 3b				0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	101,789.	
4 Dividends and interest from securities			14	50,426.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-305,392.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-153,177.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -153,177.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

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) (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

[signature] 9/5/10

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 8-24-10	Check if self-employed ☒	Preparer's identifying number (See Signature on page 30 of the instructions) P00284062
Firm's name (or yours if self-employed), address, and ZIP code	SOUTHERN WEALTH MANAGEMENT, LLP 19206 HUEBNER RD, SUITE 101 SAN ANTONIO, TX 78258			EIN 20-2316955 Phone no 972-661-4600

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CHARLES SCHWAB #1747-5743 - SEE STATEMEN					VARIOUS	VARIOUS
341,607.		345,451.					-3,844.	
		CHARLES SCHWAB #1747-5743 - SEE STATEMEN					VARIOUS	VARIOUS
679,366.		686,346.					-6,980.	
		CHARLES SCHWAB #7433-9388 - SEE STATEMEN					VARIOUS	VARIOUS
91,298.		93,000.					-1,702.	
		CHARLES SCHWAB #7433-9388 - SEE STATEMEN					VARIOUS	VARIOUS
601,007.		893,873.					-292,866.	
TOTAL GAIN(LOSS)							-305,392.	

The Luke & Becky Corbett Foundation

Total Realized Gains/(Loss) Jan - Dec 09
Schwab #743

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity	Proceeds	Cost	Short Term	Long Term	Total
416515AV6	HARTFORD FINL SVCS 6%19NOTES DUE 01/15/19	2/17/2009	5/7/2008	20000	$14,340 00	$20,210 51	($5,870 51)		($5,870 51)
534187AM1	LINCOLN NATL CORP 6 2%11NT DUE 12/15/11	4/23/2009	5/5/2008	15000	$13,640 00	$15,438 87	($1,798 87)		($1,798 87)
912828GS4	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/18	7/28/2009	3/19/2009	10000	$10,698 38	$11,563 68	($865 30)		($865 30)
084664BE0	BERKSHRE HTH FIN 5 4%18NOTES DUE 05/15/18	4/30/2009	1/14/2009	10000	$10,118 80	$10,672 17	($553 37)		($553 37)
912828KD1	US TREAS NOTE 2 75%02/19UST NOTE DUE 02/15/19	6/8/2009	5/7/2009	10000	$9,108 33	$9,618 38	($510 05)		($510 05)
912810EB1	U S TREAS BOND 9%11/18 DUE 11/15/19	4/30/2009	12/4/2008	15000	$21,984 26	$22,372 66	($388 40)		($388 40)
912828CJ7	US TREAS NT 4 75% 05/14U S T NOTE DUE 05/15/14	4/30/2009	2/25/2009	35000	$39,587 74	$39,919 90	($332 16)		($332 16)
912828GS3	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/17	7/8/2009	2/25/2009	10000	$10,968 10	$11,292 50	($324 40)		($324 40)
912828GS5	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/19	7/28/2009	4/7/2009	5000	$5,349 19	$5,645 64	($296 45)		($296 45)
912828GS5	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/19	7/7/2009	2/25/2009	5000	$5,407 59	$5,646 86	($239 27)		($239 27)
912810EB2	U S TREAS BOND 9%11/18 DUE 11/15/20	4/30/2009	12/8/2008	35000	$51,296 60	$51,362 98	($66 38)		($66 38)
912828CJ7	US TREAS NT 4 75% 05/14U S T NOTE DUE 05/15/14	6/19/2009	6/18/2009	15000	$16,344 07	$16,394 33	($50 26)		($50 26)
912828GS3	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/17	6/12/2009	11/6/2008	10000	$10,638 80	$10,540 97	$97 83		$97 83
912828GS4	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/18	7/7/2009	11/6/2008	10000	$10,815 17	$10,537 28	$277 89		$277 89
912828GS4	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/18	3/13/2009	4/28/2008	5000	$5,625 56	$5,248 57	$376 99		$376 99
097023AW5	BOEING CO 6%19NOTES DUE 03/15/19	4/30/2009	3/11/2009	10000	$10,465 80	$9,998 00	$467 80		$467 80
912828GS3	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/17	4/30/2009	9/26/2008	10000	$11,149 35	$10,547 19	$602 16		$602 16
912828JG6	US TREAS NT 3 375%07/13U S T NOTE DUE 07/31/13	8/14/2009	8/27/2008	15000	$15,777 46	$15,172 69	$604 77		$604 77
912828GS3	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/17	3/11/2009	4/28/2008	10000	$11,163 02	$10,497 42	$665 60		$665 60
912828GS5	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/19	3/13/2009	6/26/2008	10000	$11,251 12	$10,343 44	$907 68		$907 68
912828GS3	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/17	3/17/2009	9/26/2008	15000	$16,813 97	$15,831 86	$982 11		$982 11
912828GS3	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/17	1/14/2009	3/27/2008	10000	$11,771 21	$10,764 44	$1,006 77		$1,006 77
912828GS3	US TREAS NT 4 5%05/17U S T NOTE DUE 05/15/17	3/20/2009	9/26/2008	15000	$17,292 68	$15,830 64	$1,462 04		$1,462 04
Total Short Term Gain/(Loss)					**$341,607.20**	**$345,450 98**	**($3,843.78)**	**$0.00**	**($3,843.78)**
635405AP8	NATIONAL CITY C 3 125%09NOTES DUE 04/30/09	1/13/2009	9/22/2006	20000	$19,970 60	$19,890 79		$79 81	$79 81
931142BE2	WAL-MART STORES 6 875%09BONDS DUE 08/10/09	2/24/2009	9/22/2006	40000	$40,810 00	$40,329 92		$480 08	$480 08
74432QAY1	PRUDENTIAL FINL 6 1%17NOTES DUE 06/15/17	3/19/2009	6/20/2007	20000	$13,390 00	$20,108 90		($6,718 90)	($6,718 90)
867914AZ6	SUNTRUST BKS 6%17SR NOTES DUE 09/11/17	4/28/2009	9/6/2007	10000	$8,740 00	$10,049 49		($1,309 49)	($1,309 49)
571834AE0	MARSHALL & ILSL 4 375%09NOTES DUE 08/01/09	4/28/2009	9/20/2006	40000	$39,190 00	$39,921 86		($731 86)	($731 86)
060505AU8	BANK OF AMERICA 5 125%14SR GLBL DUE 11/15/14	4/30/2009	9/14/2006	10000	$8,768 50	$9,864 21		($1,095 71)	($1,095 71)
46625HAN0	J P MORGAN CHAS 6 625%12GLBL SB NT DUE 03/15/12	4/30/2009	5/23/2007	15000	$15,527 60	$15,480 00		$47 60	$47 60
59156RAG3	METLIFE INC 5%13NOTES DUE 11/24/13	4/30/2009	9/18/2006	20000	$19,190 00	$19,614 28		($424 28)	($424 28)
635405AP8	NATIONAL CITY C 3 125%09NOTES DUE 04/30/09	4/30/2009	9/22/2006	20000	$20,000 00	$20,000 00		$0 00	$0 00
263534BJ7	DUPONT EI DE 6 875%09NOTES DUE 10/15/09	4/30/2009	9/22/2006	40000	$40,958 80	$40,317 98		$640 82	$640 82
31403DGP8	FNMA PL 745506 5 66%16 DUE 02/01/16	4/30/2009	9/14/2006	45000	$45,309 45	$43,928 18		$1,381 27	$1,381 27
31403DGN3	FNMA PL 745505 5 423%16 DUE 02/01/16	4/30/2009	9/14/2006	50000	$49,848 90	$48,290 81		$1,558 09	$1,558 09
693476AP8	PNC FUNDING CORP 7 5%09SUB NT DUE 11/01/09	4/30/2009	12/21/2007	75000	$75,177 50	$75,924 91		($747 41)	($747 41)
867914BB8	SUNTRUST BANKS 5 25%12UNSEC NOTES DUE 11/05/12	5/5/2009	3/5/2008	20000	$18,925 60	$20,377 09		($1,451 49)	($1,451 49)
31402DDP2	FNMA PL 725610 5 5%34 DUE 07/01/34	5/8/2009	12/19/2006	80000	$38,173 39	$36,582 85		$1,590 54	$1,590 54
441812KG8	HOUSEHOLD FIN 4 75XXX**MATURED** DUE 05/15/09	5/15/2009	12/11/2007	20000	$20,000 00	$20,000 00		$0 00	$0 00
025816AT6	AMERICAN EXPRESS 4 75XXX**MATURED** DUE 06/17/09	6/17/2009	9/22/2006	40000	$40,000 00	$40,000 00		$0 00	$0 00
172967CQ2	CITIGROUP INC 5%14SUB NOTES DUE 09/15/14	6/18/2009	9/15/2006	20000	$16,529 40	$19,536 53		($3,007 13)	($3,007 13)
49327XAA8	KEY BANK NA 4 95%15SUB NOTES DUE 09/15/15	6/25/2009	9/14/2006	20000	$15,990 00	$19,286 42		($3,296 42)	($3,296 42)
949746JE2	WELLS FARGO CO 5 125%16NOTES DUE 09/15/16	7/20/2009	9/14/2006	10000	$9,607 50	$9,788 17		($180 67)	($180 67)
742718BM0	PROCTER&GAMBLE 6 875XXX**MATURED** DUE 09/15/09	9/15/2009	9/22/2006	20000	$20,000 00	$20,000 00		$0 00	$0 00
693476AP8	PNC FUNDING CORP 7 5%09SUB NT DUE 11/01/09	11/1/2009	12/21/2007	25000	$25,000 00	$25,000 00		$0 00	$0 00
3134A4UK8	FED HM LN MTG 4 875%13NOTES DUE 11/15/13	11/10/2009	8/7/2008	25000	$27,620 38	$25,666 57		$1,953 81	$1,953 81
3128MBCR6	FHLMC G1-2580 5%21 DUE 09/01/21	12/10/2009	8/29/2007	35000	$21,088 29	$19,487 54		$1,600 75	$1,600 75
3128M1PS2	FHLMC G1-2333 4 5%21 DUE 06/01/21	12/10/2009	8/16/2007	50000	$29,549 80	$26,898 80		$2,651 00	$2,651 00
Total Long Term Gain/(Loss)					**$679,365.71**	**$686,345.30**	**$0.00**	**($6,979.59)**	**($6,979.59)**

The Luke & Becky Corbett Foundation

Total Realized Gain/(Loss) Jan - Dec 09
Schwab #388

Symbol	Sold/ Closed	Acquired/ Opened	Quantity	Proceeds	Cost	Short Term	Long Term	Total
BUFMX	05/14/09	05/12/09	8,959 54	$91,297 69	$93,000 00	($1,702 31)		($1,702 31)
Total Short Term Gain/(Loss)				**$91,297.69**	**$93,000.00**	**($1,702.31)**	**$0.00**	**($1,702.31)**
IWF	11/09/09	09/01/06	1,553 00	$74,954 93	$79,643 74		($4,688 81)	($4,688 81)
IWN	05/12/09	09/01/06	1,694 00	$79,709 59	$125,339 06		($45,629 47)	($45,629 47)
IWO	05/12/09	09/01/06	900	$48,297 58	$65,268 00		($16,970 42)	($16,970 42)
IWO	05/12/09	09/01/06	828	$44,433 78	$60,046 56		($15,612 78)	($15,612 78)
IWP	11/09/09	09/01/06	1,152 00	$49,988 66	$54,910 08		($4,921 42)	($4,921 42)
IWS	05/12/09	09/01/06	1,900 00	$54,621 61	$85,835 66		($31,214 05)	($31,214 05)
IWS	05/12/09	09/01/06	544	$15,638 81	$24,576 10		($8,937 29)	($8,937 29)
IWS	05/12/09	09/01/06	500	$14,374 11	$22,588 33		($8,214 22)	($8,214 22)
IWS	05/12/09	09/01/06	500	$14,374 26	$22,588 34		($8,214 08)	($8,214 08)
IWS	05/12/09	09/01/06	400	$11,503 12	$18,070 67		($6,567.55)	($6,567 55)
IWS	05/12/09	09/01/06	400	$11,503 32	$18,070 67		($6,567 35)	($6,567 35)
IWS	05/12/09	09/01/06	200	$5,751 58	$9,035 33		($3,283 75)	($3,283 75)
IWS	05/12/09	09/01/06	200	$5,751 64	$9,035 33		($3,283 69)	($3,283 69)
IWS	05/12/09	09/01/06	100	$2,874 75	$4,517 66		($1,642 91)	($1,642 91)
IWS	05/12/09	09/01/06	100	$2,874 79	$4,517 67		($1,642 88)	($1,642 88)
IWS	05/12/09	09/01/06	100	$2,874 79	$4,517 67		($1,642.88)	($1,642 88)
IWS	05/12/09	09/01/06	100	$2,874 80	$4,517 67		($1,642 87)	($1,642 87)
IWS	05/12/09	09/01/06	100	$2,874 84	$4,517 67		($1,642 83)	($1,642 83)
IWS	05/12/09	09/01/06	100	$2,874 84	$4,517 66		($1,642 82)	($1,642 82)
IWS	05/12/09	09/01/06	100	$2,875 78	$4,517 67		($1,641 89)	($1,641 89)
IWS	05/12/09	09/01/06	100	$2,875.78	$4,517 67		($1,641 89)	($1,641 89)
IWS	05/12/09	09/01/06	100	$2,875.78	$4,517 67		($1,641 89)	($1,641 89)
IYR	11/09/09	09/01/06	3,401 00	$144,228 10	$258,205 96		($113,977 86)	($113,977 86)
Total Long Term Gain/(Loss)				**$601,007.24**	**$893,872.84**	**$0.00**	**($292,865.60)**	**($292,865.60)**

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB 5743	2,297.	2,297.
CHARLES SCHWAB 5743	101,691.	101,691.
CS 5743 - LESS ACCRUED INTEREST	-5,666.	-5,666.
CS 5743 - AMORTIZATION EXPENSE	-5,980.	-5,980.
US TREAS BOND - CHARLES SCHWAB 5743	9,447.	9,447.
TOTAL	101,789.	101,789.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB 5743	33.	33.
CHARLES SCHWAB 9388	50,393.	50,393.
TOTAL	50,426.	50,426.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	10,009.	10,009.
ACCOUNTING FEES	7,223.	7,223.
TOTALS	17,232.	17,232.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX		2,080.	2,080.
FEDERAL EXCISE TAX		2,658.	
	TOTALS	4,738.	2,080.

THE LUKE AND BECKY CORBETT FOUNDATION 20-5201343

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL ES PAYMENTS	2,907.	2,907.
TOTALS	2,907.	2,907.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB - 5743	179,602.	176,195.
US OBLIGATIONS TOTAL	179,602.	176,195.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB 5743	247,307.	251,635.
CHARLES SCHWAB 9388	3,097,928.	2,870,067.
TOTALS	3,345,235.	3,121,702.

THE LUKE AND BECKY CORBETT FOUNDATION 20-5201343

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB - 5743	1,358,932.	1,414,972.
TOTALS	1,358,932.	1,414,972.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LUKE CORBETT 1910 BEDFORD NICHOLS HILLS, OK 73116	PRESIDENT/BOARD MEMBER	0.	0.	0.
SALLY REBECCA CORBETT 1910 BEDFORD NICHOLS HILLS, OK 73116	SECRETARY/BOARD MEMBER	0.	0.	0.
CARRIE CORBETT 1910 BEDFORD NICHOLS HILLS, OK 73116	BOARD MEMBER	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALEXIS DE TOCQUEVILLE - UW PO BOX 837 OKLAHOMA CITY, OK 73101	NONE 501(C)(3)	2009 PLEDGE	16,480
BRIAN WECHSLER MEMORIAL SCHOLARSHIP FUND C/O BRUCE HOPKINS PO BOX 1244 EDMOND, OK 73083	NONE 501(C)(3)	GOLF TOURNAMENT	100
		TOTAL CONTRIBUTIONS PAID	33,380

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOY SCOUTS OF AMERICA 3031 N W 64TH STREET OKLAHOMA CITY, OK 73116	NONE 501(C)(3)	CHARITABLE	500
MARCH OF DIMES 5100 N BROOKLINE, SUITE 270 OKLAHOMA CITY, OK 73112	NONE 501(C)(3)	GENERAL FUND	800
OMRF 825 NE 13TH STREET OKLAHOMA CITY, OK 73104	NONE 501(C)(3)	CHARTIABLE - 2009 PLEDGE	5,000
OKLAHOMA CITY CENTENNIAL COMMERATIVE FUND 1601 NORTHWEST EXPRESSWAY, SUITE 1212 OKLAHOMA CITY, OK 73118	NONE 501(C)(3)	CHARITABLE	5,000
YMCA OF GREATER OKLAHOMA CITY 500 NORTH BROADWAY, SUITE 500 OKLAHOMA CITY, OK 73102	NONE 501(C)(3)	CHARITABLE	500
HOPE CENTER PO BOX 2915 EDMOND, OK 73083	NONE 501(C)(3)	GENERAL FUND	5,000

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	THE LUKE AND BECKY CORBETT FOUNDATION	20-5201343
	Number, street, and room or suite no If a P O box, see instructions 2956 VIA ESPERANZA	
	City, town or post office, state, and ZIP code For a foreign address, see instructions EDMOND, OK 73013	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ LUKE CORBETT

Telephone No ▶ 405 562-1922 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . ▶ [ ] If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2010, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______, ____, and ending ______, ____

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 2,932.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 5,565.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print	Name of Exempt Organization THE LUKE AND BECKY CORBETT FOUNDATION	**Employer identification number** 20-5201343
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O SWM LLP, 19206 HUEBNER RD, STE 101	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions SAN ANTONIO, TX 78258	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ LUKE CORBETT

  Telephone No ▶ 405 562-1922 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . ▶ [ ] If it is for part of the group, check this box . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/2010

5 For calendar year 2009 , or other tax year beginning ______, and ending ______

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension TAXPAYER IS STILL IN THE PROCESS OF GATHERING THE INFORMATION NECESSARY IN ORDER TO FILE A COMPLETE RETURN, AND RESPECTFULLY REQUESTS AN EXTENSION OF TIME TO FILE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 2,932.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 5,565.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Mickl Olsen Title ▶ Representative Date ▶ 8-2-10

REPRESENTATIVE

SOUTHERN WEALTH MANAGEMENT, LLP
19206 HUEBNER RD, SUITE 101
SAN ANTONIO, TX 78258