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

2009

Department of the Treasury
Internal Revenue Service

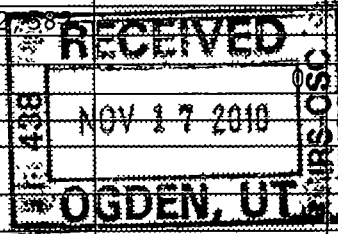
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning _____, **2009, and ending** _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Eugene Adkins Foundation Trust & Trust Company of OK Attn Tim Breedlove P.O. Box 3627 Tulsa, OK 74104-3627	A Employer identification number 73-6291151
		B Telephone number (see the instructions) 918-744-0553
		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"/>
H Check type of organization. <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 41,271,872.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
2 Ck ▶ <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	8.	8.		
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-2,938			
b Gross sales price for all assets on line 6a				
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/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	15,902.	15,902.		
12 Total. Add lines 1 through 11	13,328.	15,910.	0.	
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 sch) See St 2	175.			
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Stm 3	1,861.	1,861.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	34,745.			
24 Total operating and administrative expenses. Add lines 13 through 23	36,781.	1,861.		
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	36,781.	1,861.	0.	0.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-23,453.			
b Net investment income (if negative, enter -0-)		14,049.		
c Adjusted net income (if negative, enter -0-)			0.	



SCANNED NOV 22 2010

REVENUE

ADMINISTRATIVE AND EXPENSES

11 G/H

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	500.	59,247.	59,247.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) Statement 5		40,412,641.	40,412,625.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe See Statement 6)		812,359.	800,000.	
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	500.	41,284,247.	41,271,872.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) Stmt 7		141,398.	
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	141,398.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	500.	41,142,849.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	500.	41,142,849.	
	31 Total liabilities and net assets/fund balances (see the instructions)	500.	41,284,247.	

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	500.
2 Enter amount from Part I, line 27a	2	-23,453.
3 Other increases not included in line 2 (itemize) See Statement 8	3	41,165,802.
4 Add lines 1, 2, and 3	4	41,142,849.
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	41,142,849.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Carryover from Irrevocable Trust	P	Various	Various
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		2,582.	-2,582.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-2,582.
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	-2,582.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	0.
If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8			

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)

N/A

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

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

Yes

No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)	}		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	281.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0.)		2	0.
3 Add lines 1 and 2		3	281.
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	281.
6 Credits/Payments.			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed See Statement 9		9	292.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X	
12	Did the foundation 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>Trust Company of Oklahoma</u> Telephone no ▶ <u>918-744-0553</u> Located at ▶ <u>6120 S. Yale Ave, Suite 1900 Tulsa OK</u> ZIP + 4 ▶ <u>74136</u>			
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 N/A ▶ <input type="checkbox"/> N/A			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
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 the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 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	N/A
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

BAA

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

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

6b 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 N/A

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

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

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

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

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 See Statement 11	

2	

3	

4	

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

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

2	

All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	12,792.
c	Fair market value of all other assets (see instructions)	1c	333,333.
d	Total (add lines 1a, b, and c)	1d	346,125.
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	346,125.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	5,192.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	340,933.
6	Minimum investment return. Enter 5% of line 5	6	17,047.

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	17,047.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	281.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	281.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,766.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	16,766.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	16,766.

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	
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	0.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				16,766.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ _____				
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				0.
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))	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 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				16,766.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
None

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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				N/A
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)				
<i>a Paid during the year</i>				
Total			▶ 3a	
<i>b Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Table with columns for Business code, Amount, Exclusion code, Amount, and Related or exempt function income. Rows include Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue (O&G Royalties), and Subtotal.

(See worksheet in the instructions for line 13 to verify calculations)

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

Table with 2 columns: Line No. and 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 the instructions)

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

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		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

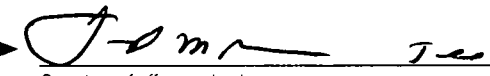
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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		

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			Date <u>11-12-2010</u>	Title <u>Treasurer</u>
	Signature of officer or trustee	Date		Title
HERE	Preparer's signature <u>W. Jeffrey Conklin</u>	Date <u>11-10-10</u>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (See Signature in the instrs) <u>N/A</u>
	Firm's name (or yours if self-employed), address, and ZIP code <u>Conklin, Gilpin & Wertz, P.L.L.C. 2738 E. 51st Street, Ste 370 Tulsa, OK 74105-6226</u>	EIN <u>N/A</u>	Phone no <u>(918) 749-0921</u>	
	Paid Preparer's Use Only			

BAA

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Betsy E. Willis 3526 Crestview Lane Catoosa, OK 74015	Trustee 0.25	\$ 0.	\$ 0.	\$ 0.
W. Jeffrey Conklin 1390 Oak Road Catoosa, OK 74015	Trustee 0.25		0.	0.
William A. Goff 708 Count Pourtales Drive Colorado Springs, CO 80906-4207	Trustee 0.25		0.	0.
Ted M. Riseling P.O. Box 52561 Tulsa, OK 74152	Trustee 1.00		0.	0.
Corrine W. Lewis 2300 Riverside, #8F Tulsa, OK 74114	Trustee 0.25		0.	0.
Total			\$ 0.	\$ 0.

Statement 11
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
All works of art, owned by the Foundation, are on long-term loan to the Fred Jones Jr. Museum of Art at the University of Oklahoma and The Philbrook Museum of Art, Inc. per a long term loan agreement. The art collections are being exhibited by these institutions to the general public. In addition, the works at the University of Oklahoma are being used to enhance the education of art students attending the university.	

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
O&G Royalties (sch attach)	\$ 15,902.	\$ 15,902.	
Total	<u>\$ 15,902.</u>	<u>\$ 15,902.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 175.			
Total	<u>\$ 175.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State Withholding (NM)	\$ 1,861.	\$ 1,861.		
Total	<u>\$ 1,861.</u>	<u>\$ 1,861.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excess Deduction on Termination (K-1)	\$ 34,745.			
Total	<u>\$ 34,745.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 5
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Personal Property	Cost	\$ 9,934.	\$ 9,934.
Art Collection (Philbrook Museum)	Cost	14,364,407.	14,364,407.
Art Collection (Fred Jones Museum)	Cost	26,038,300.	26,038,284.
Total		<u>\$ 40,412,641.</u>	<u>\$ 40,412,625.</u>

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Oil & Gas Properties (Accum Depl)	\$ -276,924.	
Oil & Gas Properties (Cost)	1,089,283.	
Total	<u>\$ 812,359.</u>	<u>\$ 0.</u>

Statement 7
Form 990-PF, Part II, Line 21
Mortgages and Other Notes Payable

<u>Other Notes Payable</u>	<u>Balance Due</u>
Lender's Name: Arvest Bank	
Relationship of Lender: None	
Date of Note: 4/01/2006	
Maturity Date: 4/01/2011	
Repayment Terms: Balance due at maturity	
Interest Rate: 5.50%	
Security Provided: Art Collection	
Purpose of Loan: Fund operating deficit	
Desc. of Consideration:	
FMV of Consideration: 0.	
Original Amount: 300,000.	
Balance Due:	\$ 141,398.
Total Other Notes Payable	<u>\$ 141,398.</u>

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Contribution from Adkins Irrevocable Trust	\$ 41,165,802.
Total	<u>\$ 41,165,802.</u>

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Prop Number	Property Description	Production Type	Gross Income	Production Tax	IDC	Operating Expenses	Amortization/Depreciation	Allocated Overhead	Dry Hole Expense	Other Expenses	Net Income
25	Birdcreek Waterflood	Transfer Oil	47	3				3			41
26	Brady	Transfer Oil									
1	Cement Unit I	Transfer Oil	78	6				5			67
11	E Cement	Transfer Oil	2,542	178				174			2,190
12	Ira F Coleman	Transfer Oil	91	7				6			78
13	Margaret #1,2,3,5,6	Transfer Oil	241	17				16			208
14	Maria 1-1	Transfer Oil	73	4				5			64
15	Maria 2-1	Transfer Oil	120	7				8			105
16	Robertson 1-10	Transfer Oil	244	19				17			208
17	Robertson 2-10	Transfer Oil	320	25				22			273
18	Robertson 3-10	Transfer Oil									
19	Robertson Devonian I	Transfer Oil									
24	Romulus Hunton Ut	Transfer Oil	59	4				4			51
20	Sara 1-1	Transfer Oil	116	8				8			100
21	Snavelly 1-2 Sidetrac	Transfer Oil	31	4				2			25
22	W Cement Medrano Ut	Transfer Oil	950	60				65		-65	890
23	WMCU tr 50	Transfer Oil	10	1				1			8
Totals Sch E - Royalties - various			4,922	343	0	0	0	336	0	-65	4,308
2	Emerald	Transfer Oil	31,676	2,715				2,165			26,796
6	Kershaw	Transfer Oil	2,570	238				176		68	2,088
7	Me-Tex Supply	Transfer Oil	528	44				36			448
8	Scharb 9 #2	Transfer Oil	2,818	106				192		129	2,391
9	Skags Grayburg	Transfer Oil	354	23				24			307
10	Warren Foundation #2	Transfer Oil	933	80				64			789
Totals Sch E - Royalties - various			38,879	3,206	0	0	0	2,657	0	197	32,819
3	City Park A	Transfer Oil									
5	Old Ben Coal	Transfer Oil	282					19		35	228
Totals Sch E - Royalties - various			282	0	0	0	0	19	0	35	228

Prop Number	Property Description	Production Type	Gross Income	Production Tax	IDC	Operating Expenses	Amortization/Depreciation	Allocated Overhead	Dry Hole Expense	Other Expenses	Net Income
4	Clara Cory	Transfer Oil	478	22				33			423
31	Ed S Smith Heirs IA	Transfer Oil	1,485	69				101		219	1,096
28	FC Dodson Estate #3	Transfer Oil	975	45				67		105	758
35	Richardson Rosenbaum Unit	Marginal									
30	SW Nene Lucia TP 50	Transfer Oil									
32	W San Andres Ut Tr	Transfer Oil								14	-14
27	Walnut Bend Unit	Transfer Oil	1,057	49				72		1	935
34	West M M R/A/A #1	Transfer Oil	1,686	78				115			1,493
33	West M M R/A/B	Transfer Oil	723	33				50		258	382
29	WF Kingsbury Unit	Transfer Oil				19					-19
Totals Sch E - Royalties - various			6,404	296	0	19	0	438	0	597	5,054
Grand Totals			50,487	3,845	0	19	0	3,450	0	764	42,409

Client 10607

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

27-0635888

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Prop Number	Property Description	Production Type	Gross % Depletion	Tentative % Depletion	Cost Depletion	Greater of % or Cost	Beneficiary Depletion	Fiduciary Depletion	Depletion Carryover	Before 65% Limitation	Allowable Depletion	Carryover to 2010
1	Cement Unit I	Transfer Oil			20	20		20			20	
11	E Cement	Transfer Oil			779	779		779			779	
12	Ira F Coleman	Transfer Oil			33	33		33			33	
13	Margaret #1,2,3,5,6	Transfer Oil			12	12		12	242	242	254	
14	Maria 1-1	Transfer Oil			83	83		83			83	
15	Maria 2-1	Transfer Oil			148	148		148			148	
16	Robertson 1-10	Transfer Oil			143	143		143			143	
17	Robertson 2-10	Transfer Oil			246	246		246			246	
24	Romulus Hunton Ut	Transfer Oil			10	10		10	8	8	18	
20	Sara 1-1	Transfer Oil			95	95		95			95	
21	Snaveley 1-2 Sidetrac	Transfer Oil			364	364		364			364	
22	W Cement Medrano Ut	Transfer Oil			822	822		822			822	
23	WMCU tr 50	Transfer Oil							10	10	10	
Totals: Sch E - Royalties - various			0	0	2,755	2,755	0	2,755	260	260	3,015	0
2	Emerald	Transfer Oil			17,072	17,072		17,072			17,072	
6	Kershaw	Transfer Oil			1,104	1,104		1,104			1,104	
7	Me-Tex Supply	Transfer Oil			205	205		205			205	
8	Scharb 9 #2	Transfer Oil			1,038	1,038		1,038			1,038	
9	Skags Grayburg	Transfer Oil			151	151		151			151	
10	Warren Foundation #2	Transfer Oil			482	482		482	640	640	1,122	
Totals: Sch E - Royalties - various			0	0	20,052	20,052	0	20,052	640	640	20,692	0
3	City Park A	Transfer Oil							115	115	115	
5	Old Ben Coal	Transfer Oil			96	96		96			96	
Totals: Sch E - Royalties - various			0	0	96	96	0	96	115	115	211	0
4	Clara Cory	Transfer Oil			233	233		233			233	
31	Ed S Smith Heirs IA	Transfer Oil			377	377		377			377	
28	FC Dodson Estate #3	Transfer Oil			337	337		337			337	

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2009 Federal Oil and Gas Allowable Depletion Report

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Client 10607

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

27-0635888

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Prop Number	Property Description	Production Type	Gross % Depletion	Tentative % Depletion	Cost Depletion	Greater of % or Cost	Beneficiary Depletion	Fiduciary Depletion	Depletion Carryover	Before 65% Limitation	Allowable Depletion	Carryover to 2010
30	SW Nene Lucia TR 50	Transfer Oil			452	452		452	3	3	3	3
34	West M M R/A/A #1	Transfer Oil			202	202		202	674	674	1,126	
33	West M M R/A/B	Transfer Oil			202	202		202	311	311	513	
Totals, Sch E - Royalties - various			0	0	1,601	1,601	0	1,601	988	988	2,589	0
Grand Totals			0	0	24,504	24,504	0	24,504	2,003	2,003	26,507	0

Prop Number	Property Description	Production Type	Cost of Basis	Accumulated Depletion	Undepleted Basis	Beginning Reserves	Current Year Production	Ending Reserves	Depletion Rate	Cost Depletion	Depletion Adjustment	Excess IDC
25	Birdcreek Waterflood	Transfer Oil	1,439	244	1,195	54		54				
26	Brady	Transfer Oil	18,528	5,737	12,791	359		359				
1	Cement Unit I	Transfer Oil	909	223	686	35	1	34	0.0286	20		
11	E Cement	Transfer Oil	27,527	7,137	20,390	1,100	42	1,058	0.0382	779		
12	Ira F Coleman	Transfer Oil	1,419	372	1,047	32	1	31	0.0313	33		
13	Margaret #1,2,3,5,6	Transfer Oil	2,476	282	2,194	759	4	755	0.0053	12		
14	Maria 1-1	Transfer Oil	25,528	4,679	20,849	249	1	248	0.0040	83		
15	Maria 2-1	Transfer Oil	24,070	4,662	19,408	263	2	261	0.0076	148		
16	Robertson 1-10	Transfer Oil	13,222	3,358	9,864	276	4	272	0.0145	143		
17	Robertson 2-10	Transfer Oil	31,750	5,308	26,442	540	5	535	0.0093	246		
18	Robertson 3-10	Transfer Oil	12,278	965	11,313	129		129				
19	Robertson Devonian I	Transfer Oil	46	6	40	13		13				
24	Romulus Hunton Ut	Transfer Oil	268	99	169	17	1	16	0.0588	10		
20	Sara 1-1	Transfer Oil	9,822	2,308	7,514	159	2	157	0.0126	95		
21	Snaveley 1-2 Sidetrac	Transfer Oil	2,643	679	1,964	27	5	22	0.1852	364		
22	W Cement Medrano Ut	Transfer Oil	49,749	14,921	34,828	678	16	662	0.0236	822		
23	WMCU tr 50	Transfer Oil	235	18	217	23		23				
Totals Sch E - Royalties - various			221,909	50,998	170,911	4,713	84	4,629		2,755	0	0
2	Emerald	Transfer Oil	662,501	140,425	522,076	16,163	528	15,635	0.0327	17,072		
6	Kershaw	Transfer Oil	35,917	18,453	17,464	680	43	637	0.0632	1,104		
7	Me-Tex Supply	Transfer Oil	16,575	4,096	12,479	548	9	539	0.0164	205		
8	Scharb 9 #2	Transfer Oil	36,590	10,039	26,551	1,202	47	1,155	0.0391	1,038		
9	Skegs Grayburg	Transfer Oil	4,373	1,272	3,101	123	6	117	0.0488	151		
10	Warren Foundation #2	Transfer Oil	23,981	6,519	17,462	580	16	564	0.0276	482		
Totals Sch E - Royalties - various			779,937	180,804	599,133	19,296	649	18,647		20,052	0	0
3	City Park A	Transfer Oil	4,669	512	4,157	768		768				
5	Old Ben Coal	Transfer Oil	7,139	2,397	4,742	248	5	243	0.0202	96		
Totals Sch E - Royalties - various			11,808	2,909	8,899	1,016	5	1,011		96	0	0

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2009 Federal Oil and Gas Cost Depletion Report

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Client 10607

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

27-0635888

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Prop Number	Property Description	Production Type	Cost or Basis	Accumulated Depletion	Undepleted Basis	Beginning Reserves	Current Year Production	Ending Reserves	Depletion Rate	Cost Depletion	Depletion Adjustment	Excess IDC
4	Clara Cory	Transfer Oil	18,047	3,640	14,407	494	8	486	0.0162	233		
31	Ed S Smith Heirs IA	Transfer Oil	12,242	3,343	8,899	589	25	564	0.0424	377		
28	FC Dodson Estate #3	Transfer Oil	13,054	3,090	9,964	474	16	458	0.0338	337		
30	SW Nene Lucia TR 50	Transfer Oil	235	48	187	13		13				
32	W San Andres Ut Tr	Transfer Oil	1,418	523	895	26		26				
27	Walnut Bend Unit	Transfer Oil	10,716	3,118	7,598	329		329				
34	West M M R/A/A #1	Transfer Oil	13,391	2,662	10,729	665	28	637	0.0421	452		
33	West M M R/A/B	Transfer Oil	6,113	1,257	4,856	288	12	276	0.0417	202		
29	WF Kingsbury Unit	Transfer Oil	413	28	385	28		28				
Totals, Sch E - Royalties - various			75,629	17,709	57,920	2,906	89	2,817		1,601	0	0
Grand Totals			1,089,283	252,420	836,863	27,931	827	27,104		24,504	0	0

002
Acc'n on Depl

252,420 * +
24,504 * +
276,924 * *