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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
The Luke and Becky Corbett Foundation

A Employer identification number
20-5201343

Number and street (or P O box number if mail is not delivered to street address) PO Box 7150
Room/suite

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

City or town, state, and ZIP code
EDMOND, OK 730837150

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 ☑ 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)* ▶$ 5,500,147

J Accounting method ☑ 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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	87,798	87,798		
	4	Dividends and interest from securities	59,565	59,565		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,021			
	b	Gross sales price for all assets on line 6a 811,043				
	7	Capital gain net income (from Part IV, line 2)		35,021		
	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	182,384	182,384		
Operating and Administrative Expenses	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)	18,235	18,235		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,907			
	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	21,142	18,235		0
	25	Contributions, gifts, grants paid	43,750			43,750
	26	**Total expenses and disbursements.** Add lines 24 and 25	64,892	18,235		43,750
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	117,492			
	b	**Net investment income** (if negative, enter -0-)		164,149		
	c	**Adjusted net income** (if negative, enter -0-)				

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	254,893	249,025	249,025
	3	Accounts receivable ▶ 400 Less allowance for doubtful accounts ▶	478	400	400
	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 15 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	2,907	0	0
	10a	Investments—U S and state government obligations (attach schedule)	179,602	141,333	138,933
	b	Investments—corporate stock (attach schedule)	3,345,235	3,458,410	3,638,209
	c	Investments—corporate bonds (attach schedule)	1,358,932	1,410,371	1,473,580
	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)	5,142,047	5,259,539	5,500,147
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)		0	
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	5,142,047	5,259,539	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,142,047	5,259,539	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,142,047	5,259,539	

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	5,142,047
2	Enter amount from Part I, line 27a	2	117,492
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,259,539
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	5,259,539

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	SCHWAB #5743 - SEE STATEMENT A		2010-01-01	2010-12-31
b	SCHWAB #5745 - SEE STATEMENT A		2009-01-01	2010-12-31
c	CAPITAL GAINS DIST SCH - 9388		2009-01-01	2010-12-31
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	472,781		462,405	10,376
b	335,802		313,617	22,185
c	2,460			2,460
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				10,376
b				22,185
c				2,460
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	35,021
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))
2009	33,380	4,390,333	0 007603
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			

2	**Total** of line 1, column (d).	2	0 212047
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 053012
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	4,989,401
5	Multiply line 4 by line 3.	5	264,498
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,641
7	Add lines 5 and 6.	7	266,139
8	Enter qualifying distributions from Part XII, line 4.	8	43,750

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 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	3,283
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	3,283
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,283
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 2,907		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	2,907
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	376
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 2011 estimated tax** ▶ 0 **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		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
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	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	Yes	
	Website address ▶				
14	The books are in care of ▶LUCIUS CORBETT Telephone no ▶(405) 562-1922				
	Located at ▶PO BOX 7150 EDMOND OK ZIP+4 ▶730837150				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐				
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶				

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

			Yes	No
	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		
	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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ 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 page 20 of the instructions)	2b		No
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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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 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**		
	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**		**No**
	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**		**No**

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
LUCIUS CORBETT PO BOX 7150 EDMOND, OK 730837150	PRESIDENT/BOARD MEMBER 0	0	0	0
SALLY REBECCA CORBETT PO BOX 7150 EDMOND, OK 730837150	SECRETARY/BOARD MEMBER 0	0	0	0
CARRIE CORBETT PO BOX 7150 EDMOND, OK 730837150	BOARD MEMBER 0	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
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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 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	

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	4,840,730
b	Average of monthly cash balances	1b	224,652
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	5,065,382
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	5,065,382
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	75,981
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,989,401
6	**Minimum investment return.** Enter 5% of line 5	6	249,470

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	249,470
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,283		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,283
3	Distributable amount before adjustments Subtract line 2c from line 1			3	246,187
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	246,187
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	246,187

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	43,750
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	43,750
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	43,750

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				246,187
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 2008 , 2007 , 2006		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006. 35,085				
c From 2007. 254,146				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.	289,231			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 43,750				
a Applied to 2009, 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 2010 distributable amount.				43,750
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	202,437			202,437
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	86,794			
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	86,794			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . . 86,794				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(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 organization had $5,000 or more in assets at any time during the year—see page 27 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))

LUCIUS R 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

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 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* See Additional Data Table				
Total . . . . ▶ **3a**				43,750
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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	87,798	
4 Dividends and interest from securities			14	59,565	
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	35,021	
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)				182,384	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 182,384

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

****** 2011-10-07 ******

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's Signature Laura M Sweeney	Date	Check if self-employed ☐	PTIN
Firm's name Southern Wealth Management LLP		Firm's EIN	
Firm's address 5005 LBJ Freeway Suite 920 Dallas, TX 75244		Phone no (972) 661-4600	

Additional Data

Software ID:
Software Version:
EIN: 20-5201343
Name: The Luke and Becky Corbett Foundation

Form 990PF Part XV Line 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*				
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
Fields of Honor Foundation 7030 S Yale Ave Ste 600 Tulsa,OK 74136	NONE	501(C)(3)	GENERAL FUND	10,000
Circle of Care for Children and Youth 1501 NW 24th St Ste 214 Oklahoma City,OK 731063635	NONE	501(C)(3)	General Fund	10,000
INTEGRIS FOUNDATIONS FOR THE ARTHRITIS FOUNDATION 3030 NORTHWEST EXPRESSWAY STE 160 OKLAHOMA CITY,OK 73112	NONE	501(C)(3)	GENERAL FUND	2,500
AMERICAN HEART ASSOCIATION 5700 N PORTLAND STE 203 OKLAHOMA CITY,OK 73112	NONE	501(C)(3)	GENERAL FUND	5,000
UNITED WAY OF CENTRAL OKLAHOMA PO BOX 837 OKLAHOMA CITY,OK 73101	NONE	501(C)(3)	GENERAL FUND	10,000
BOY SCOUTS OF AMERICA 620 CACHE RD LAWTON,OK 73101	NONE	501(C)(3)	GENERAL FUND	750
Total . . . . ▶ **3a**				43,750

TY 2010 All Other Program Related Investments Schedule

Name: The Luke and Becky Corbett Foundation

EIN: 20-5201343

Category	Amount
NONE	

TY 2010 Depreciation Schedule

Name: The Luke and Becky Corbett Foundation

EIN: 20-5201343

TY 2010 Investments Corporate Bonds Schedule

Name: The Luke and Becky Corbett Foundation

EIN: 20-5201343

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB - 5743	1,308,342	1,371,875
CHARLES SCHWAB 9388	102,029	101,705

TY 2010 Investments Corporate Stock Schedule

Name: The Luke and Becky Corbett Foundation

EIN: 20-5201343

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB 5743	201,657	211,808
CHARLES SCHWAB 9388	3,256,753	3,426,401

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491285006061

TY 2010 Investments Government Obligations Schedule

Name:	The Luke and Becky Corbett Foundation
EIN:	20-5201343
US Government Securities - End of Year Book Value:	141,333
US Government Securities - End of Year Fair Market Value:	138,933
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2010 Land, Etc. Schedule

Name: The Luke and Becky Corbett Foundation

EIN: 20-5201343

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2010 Other Professional Fees Schedule

Name: The Luke and Becky Corbett Foundation

EIN: 20-5201343

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	8,763	8,763		
MANAGER FEES - SCH 9388	2,767	2,767		
MANAGER FEES - SCH 5743	6,705	6,705		

TY 2010 Taxes Schedule

Name: The Luke and Becky Corbett Foundation

EIN: 20-5201343

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	2,907			

The Luke and Becky Corbett Foundation
Total Realized Gain/Loss January - December 2010
Charles Schwab #743

Symbol	Name	Closed	Opened	Quantity	Proceeds	Cost Basis	Short Term	Long Term	Total
912828GS3	US TREAS NT 4 5%	2/1/2010	4/7/2009	20000	$21,762 59	$22,427 87	($665 28)		($665 28)
912828GS3	US TREAS NT 4 5%	1/22/2010	4/7/2009	10000	$10,866 92	$11,217 28	($350 36)		($350 36)
912828GS3	US TREAS NT 4 5%	2/2/2010	4/28/2009	10000	$10,874 95	$11,147 33	($272 38)		($272 38)
912828GS3	US TREAS NT 4 5%	12/2/2010	11/24/2010	20000	$22,789 15	$23,033 52	($244 37)		($244 37)
912828GS3	US TREAS NT 4 5%	1/21/2010	4/7/2009	5000	$5,431 98	$5,608 86	($176 88)		($176 88)
912828HR4	US TREAS NOTE 3 5(	2/22/2010	9/3/2009	10000	$10,015 82	$10,186 75	($170 93)		($170 93)
912828GS3	US TREAS NT 4 5%	2/2/2010	4/7/2009	5000	$5,437 47	$5,606 76	($169 29)		($169 29)
912828HR4	US TREAS NOTE 3 5(	2/22/2010	10/5/2009	5000	$5,007 90	$5,148 82	($140 92)		($140 92)
912828HR4	US TREAS NOTE 3 5(	2/22/2010	11/5/2009	15000	$15,023 73	$15,139 19	($115 46)		($115 46)
912828GS3	US TREAS NT 4 5%	2/5/2010	11/25/2009	5000	$5,479 27	$5,523 68	($44 41)		($44 41)
912828KD1	US TREAS NOTE 2 7!	3/22/2010	6/26/2009	15000	$14,099 32	$14,125 37	($26 05)		($26 05)
002451AA0	AXA FINL INC 7 75'	8/1/2010	10/6/2009	20000	$20,000 00	$20,000 00	$0 00		$0 00
912828HM5	US TREAS NT 3 625'	2/5/2010	9/25/2009	10000	$10,677 87	$10,583 43	$94 44		$94 44
912828GS3	US TREAS NT 4 5%	11/3/2010	10/27/2010	10000	$11,714 58	$11,618 57	$96 01		$96 01
912828KD1	US TREAS NOTE 2 7!	6/1/2010	12/3/2009	10000	$9,667 70	$9,552 18	$115 52		$115 52
912828HM5	US TREAS NT 3 625'	2/4/2010	9/25/2009	20000	$21,323 55	$21,167 97	$155 58		$155 58
912828KD1	US TREAS NOTE 2 7!	8/4/2010	7/28/2010	20000	$20,105 05	$19,895 22	$209 83		$209 83
912828KD1	US TREAS NOTE 2 7!	8/4/2010	6/28/2010	15000	$15,078 78	$14,841 89	$236 89		$236 89
912828GS3	US TREAS NT 4 5%	2/5/2010	7/20/2009	10000	$10,958 53	$10,715 43	$243 10		$243 10
912828MP2	US TREAS NT 3 625'	11/2/2010	8/4/2010	10000	$10,925 13	$10,571 53	$353 60		$353 60
09247XAF8	BLACKROCK 2 2!	12/7/2010	2/4/2010	20000	$20,478 80	$20,078 41	$400 39		$400 39
912828MP2	US TREAS NT 3 625'	10/18/2010	8/4/2010	10000	$10,984 11	$10,573 72	$410 39		$410 39
09247XAF8	BLACKROCK 2 2!	12/7/2010	12/11/2009	20000	$20,478 80	$20,066 80	$412 00		$412 00
912828MP2	US TREAS NT 3 625'	11/4/2010	8/4/2010	10000	$11,034 50	$10,570 95	$463 55		$463 55
912828KD1	US TREAS NOTE 2 7!	7/28/2010	1/27/2010	10000	$9,985 01	$9,452 86	$532 15		$532 15
808513AC9	CHARLES SCHWAB	7/28/2010	8/21/2009	10000	$10,925 10	$10,386 59	$538 51		$538 51
912828KD1	US TREAS NOTE 2 7!	7/28/2010	2/24/2010	10000	$9,985 02	$9,398 66	$586 36		$586 36
912828KD1	US TREAS NOTE 2 7!	8/4/2010	2/24/2010	10000	$10,052 52	$9,399 82	$652 70		$652 70
912828KD1	US TREAS NOTE 2 7!	7/28/2010	1/7/2010	10000	$9,985 01	$9,276 85	$708 16		$708 16
808513AC9	CHARLES SCHWAB	7/28/2010	8/20/2009	15000	$16,387 65	$15,645 26	$742 39		$742 39
912828KD1	US TREAS NOTE 2 7!	8/4/2010	4/1/2010	10000	$10,052 52	$9,294 06	$758 46		$758 46

Symbol	Name	Closed	Opened	Quantity	Proceeds	Cost Basis	Short Term	Long Term	Total
912828KD1	US TREAS NOTE 2 75	8/4/2010	3/3/2010	15000	$15,078 78	$14,149 46	$929 32		$929 32
912828KD1	US TREAS NOTE 2 75	8/4/2010	4/28/2010	15000	$15,078 78	$14,095 29	$983 49		$983 49
912828KD1	US TREAS NOTE 2 75	8/4/2010	3/26/2010	15000	$15,078 78	$13,947 81	$1,130 97		$1,130 97
912828KD1	US TREAS NOTE 2 75	7/28/2010	2/22/2010	30000	$29,955 04	$27,956 48	$1,998 56		$1,998 56

[redacted]

Symbol	Name	Closed	Opened	Quantity	Proceeds	Cost Basis	Short Term	Long Term	Total
020002AR2	ALLSTATE CORP	7/28/2010	9/18/2006	20000	$22,012 00	$19,596 25		$2,415 75	$2,415 75
054937AE7	BB&T CORP 5 20	7/29/2010	9/14/2006	20000	$21,504 40	$19,657 32		$1,847 08	$1,847 08
06423AAG8	BANK ONE CORP 7	8/1/2010	9/20/2006	35000	$35,000 00	$35,000 00		$0 00	$0 00
084664AD3	BERK HATH FIN 4 62	12/1/2010	8/21/2007	25000	$27,313 00	$24,716 21		$2,596 79	$2,596 79
097014AC8	BOEING CAP CORP 7	4/26/2010	9/20/2006	35000	$35,976 30	$35,299 65		$676 65	$676 65
10138MAD7	BOTTLING GROUP 4	11/9/2010	9/14/2006	20000	$22,078 60	$18,892 51		$3,186 09	$3,186 09
149123BM2	CATERPILLAR INC 5	9/7/2010	9/14/2006	15000	$17,873 45	$15,147 59		$2,725 86	$2,725 86
191219BT0	COCA COLA ENTER	7/29/2010	7/28/2009	25000	$29,770 50	$28,190 99		$1,579 51	$1,579 51
31398ADM1	FED NATL MTG 5 3	5/12/2010	11/21/2008	20000	$22,470 14	$20,557 25		$1,912 89	$1,912 89
31412PRQ6	FNMA PL 931195 4	7/13/2010	5/8/2009	40000	$31,856 34	$30,951 41		$904 93	$904 93
441812GM0	HOUSEHOLD FIN CO	7/15/2010	9/20/2006	35000	$35,000 00	$35,000 00		$0 00	$0 00
913017BQ1	UNITED TECH 6 12	7/28/2010	12/15/2008	5000	$5,995 65	$5,001 32		$994 33	$994 33
913017BQ1	UNITED TECH 6 12	7/28/2010	12/22/2008	5000	$5,995 65	$5,310 17		$685 48	$685 48
92343VAC8	VERIZON COMM INC	12/3/2010	2/12/2008	20000	$22,955 80	$20,295 92		$2,659 98	$2,659 98

[redacted]