EXTENSION ATTACHED

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 , 2010, and ending , 20

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: DRAKE GUNGOLL FOUNDATION

A Employer identification number: 26-0204830

Number and street (or P O box number if mail is not delivered to street address): 6 N.E. 63RD, SUITE 300 — Room/suite

B Telephone number (see page 10 of the instructions): (405) 848-7898

City or town, state, and ZIP code: OKLAHOMA CITY, OK 73105

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,741,478.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	67.	67.		ATCH 1
	4 Dividends and interest from securities	33,989.	33,989.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-582.			
	b Gross sales price for all assets on line 6a 1,813,217.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	33,474.	34,056.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,675.	168.	0.	0.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)**	758.	76.	0.	0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	8,169.	1,042.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,602.	1,286.	0.	0.
	25 Contributions, gifts, grants paid	15,000.			15,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	25,602.	1,286.	0.	15,000.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-7,872.			
	b **Net investment income** (if negative, enter -0-)		32,770.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	27,018.	103,882.	103,882.
	2 Savings and temporary cash investments	1,616,780.	1,547,788.	1,637,596.
	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 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			
	10 a 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)			
	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)	1,643,798.	1,651,670.	1,741,478.
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. ▶ X			
	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	1,643,798.	1,651,670.	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	1,643,798.	1,651,670.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,643,798.	1,651,670.	

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	1,643,798.
2 Enter amount from Part I, line 27a	2	7,872.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,651,670.
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	1,651,670.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo , day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** -582.

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	82,358.	1,482,855.	0.055540
2008	98,055.	1,658,582.	0.059120
2007	68,000.	2,155,693.	0.031544
2006			
2005			

2	**Total** of line 1, column (d)	2	0.146204
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	0.048735
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,639,876.
5	Multiply line 4 by line 3	5	79,919.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	328.
7	Add lines 5 and 6	7	80,247.
8	Enter qualifying distributions from Part XII, line 4	8	15,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	655.
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	655.
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	655.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 0.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	9.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	336.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 336. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OK,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION Telephone no ▶ (405)848-7898

Located at ▶ 6 N.E. 63RD, SUITE 300 OKLAHOMA CITY, OK ZIP + 4 ▶ 73105

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

			Yes	No
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		X
	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

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 22 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		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 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 ▶			
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 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		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 2010?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 5		-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		NONE

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

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

Part IX-B **Summary of Program-Related Investments** (see page 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 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	1,599,399.
b	Average of monthly cash balances	1b	65,450.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,664,849.
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	1,664,849.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	24,973.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,639,876.
6	**Minimum investment return.** Enter 5% of line 5	6	81,994.

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	81,994.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	655.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	655.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	81,339.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	81,339.
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	81,339.

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	15,000.
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	15,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,000.

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				81,339.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			14,012.	
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 15,000.				
a Applied to 2009, but not more than line 2a			14,012.	
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				988.
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).)*	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				
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				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				80,351.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 0.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ ☐ 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:

N/A

b The form in which applications should be submitted and information and materials they should include.

N/A

c Any submission deadlines.

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 6				
Total . . . . . ▶ 3a				15,000.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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					
4 Dividends and interest from securities			14	34,056.	
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	-582.	
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)				33,474.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 33,474.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Carole J Drake — 6/9/11

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Mark E. Payne	Mark E. P	5-23-2011		P00157741

Firm's name ▶ GRANT THORNTON LLP — Firm's EIN ▶ 36-6055558

Firm's address ▶ 211 N ROBINSON STE 1200 OKLAHOMA CITY, OK 73102 — Phone no 405-218-2800

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,956.	
		JPMORGAN S-T (SEE ATTACHED)					VAR	VAR
624,157.		624,022.					135.	
		JPMORGAN L-T (SEE ATTACHED)					VAR	VAR
1,177,759.		1,189,752.					-11,993.	
		POWERSHARES DB COMMODITY INDEX					VAR	VAR
0.		25.					-25.	
		POWERSHARES DB COMMODITY INDEX					VAR	VAR
184.		0.					184.	
		FORM 6781, PART I					VAR	VAR
3,264.							3,264.	
		FORM 6781, PART I					VAR	VAR
4,897.							4,897.	
TOTAL GAIN(LOSS)							-582.	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
DRAKE GUNGOLL FOUNDATION	26-0204830

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-8,619.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-8,619.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	5,081.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	2,956.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	8,037.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

Part III · **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-8,619.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			8,037.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-582.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of		
a	The loss on line 15, column (3) or **b** $3,000	16	(582)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: DRAKE GUNGOLL FOUNDATION

Employer identification number: 26-0204830

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a JPMORGAN S-T (SEE ATTACHED)			624,157.	624,022.	135.
JPMORGAN L-T (SEE ATTACHED)			1,177,759.	1,189,752.	-11,993.
POWERSHARES DB COMMODITY INDEX			0.	25.	-25.
FORM 6781, PART I			3,264.		3,264.

1b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -8,619.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a POWERSHARES DB COMMODITY INDEX			184.	0.	184.
FORM 6781, PART I			4,897.		4,897.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					5,081.

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ISHARES S&P MIDCAP 400/BARRA GROWTH	595.000	10/04/07	03/18/10	50,635.05	54,146.79	L -3,511.74
INDEX FUND	283.000	10/14/09	03/18/10	24,083.56	21,474.04	S 2,609.52
@ 85.132 74,745.90						
BROKERAGE 26.34						
TAX &/OR SEC .95						
ISHARES S&P MIDCAP 400/BARRA VALUE	860.000	10/08/08	03/18/10	61,945.01	65,057.50	L -3,112.49
INDEX FUND	174.000	10/14/09	03/18/10	12,533.06	11,169.06	S 1,364.00
@ 72.06 74,510.04						
BROKERAGE 31.02						
TAX &/OR SEC .95						
ISHARES S&P SMALL CAP 600/BARRA VALUE INDEX FUND	875.000	02/03/09	03/18/10	56,695.51	53,000.65	L 3,694.86
@ 64.8257 56,722.49						
BROKERAGE 26.25						
TAX &/OR SEC .73						

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ISHARES S & P SMALLCAP 600/BARRA	805.000	11/05/08	03/18/10	49,624.41	54,361.10	L -4,736.69
GROWTH INDEX FUND	98.000	10/14/09	03/18/10	6,041.23	5,472.32	S 568.91
@ 61.676 55,693.43						
BROKERAGE 27.09						
TAX &/OR SEC .71						
DODGE & COX INTERNATIONAL STOCK	646.530	06/05/07	03/25/10	20,915.57	31,596.31	L -10,680.74
VANGUARD INTERMEDIATE TERM BOND	5,895.950	07/11/07	03/25/10	63,617.43	58,968.53	L 4,648.90
INDEX	31.690	03/22/10	03/25/10	342.11	345.89	S -3.78
ACCENTURE PLC	110.000	04/01/09	03/25/10	4,651.03	3,030.50	S 1,620.53
@ 42.3126 4,654.39						
BROKERAGE 3.30						
TAX &/OR SEC .06						
UNIVERSAL NETWORK EXCHANGE INC.						
WEATHERFORD INTL LTD	185.000	11/05/08	03/25/10	2,940.01	2,878.07	L 61.94
@ 15.9222 3,264.05	20.000	07/23/09	03/25/10	317.84	392.00	S -74.16
BROKERAGE 6.15						
TAX &/OR SEC .05						
UNIVERSAL NETWORK EXCHANGE INC.						

J.P. Morgan

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NOBLE CORPORATION	80.000	10/08/08	03/25/10	3,219.95	2,332.89	L 887.06
@ 40.28 3,222.40						
BROKERAGE 2.40						
TAX &/OR SEC .05						
UNIVERSAL NETWORK EXCHANGE INC.						
APACHE CORP	60.000	08/02/07	03/25/10	6,112.12	4,883.40	L 1,228.72
@ 101.90 6,114.00						
BROKERAGE 1.80						
TAX &/OR SEC .08						
UNIVERSAL NETWORK EXCHANGE INC.						
APOLLO GROUP INC	45.000	10/29/09	03/25/10	2,832.71	2,611.80	S 220.91
CL A						
@ 62.98 2,834.10						
BROKERAGE 1.35						
TAX &/OR SEC .04						

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APPLE INC.	70.000	11/05/08	03/25/10	16,088.59	7,534.80	L 8,553.79
@ 229.87 19,309.08	14.000	11/04/09	03/25/10	3,217.72	2,681.50	S 536.22
BROKERAGE 2.52						
TAX &/OR SEC .25						
UNIVERSAL NETWORK EXCHANGE INC.						
ARCHER DANIELS MIDLAND CO	170.000	11/05/08	03/25/10	4,827.93	4,239.80	L 588.13
@ 28.43 4,833.10						
BROKERAGE 5.10						
TAX &/OR SEC .07						
UNIVERSAL NETWORK EXCHANGE INC.						
AVON PRODUCTS INC	120.000	11/05/08	03/25/10	3,864.27	3,127.20	L 737.07
@ 32.2327 3,867.92						
BROKERAGE 3.60						
TAX &/OR SEC .05						
UNIVERSAL NETWORK EXCHANGE INC.						

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BAKER HUGHES INC		95.000	11/05/08	03/25/10	4,364.24	5,107.20	L -742.96
@ 45.97	6,665.65	50.000	09/01/09	03/25/10	2,296.97	1,771.41	S 525.56
BROKERAGE	4.35						
TAX &/OR SEC	.09						
UNIVERSAL NETWORK EXCHANGE INC.							
BANK OF AMERICA CORP		345.000	11/05/08	03/25/10	6,217.52	9,997.20	L -3,779.68
@ 18.052	12,185.10	330.000	10/14/09	03/25/10	5,947.18	6,045.60	S -98.42
BROKERAGE	20.25						
TAX &/OR SEC	.16						
UNIVERSAL NETWORK EXCHANGE INC.							
BECTON DICKINSON & CO		85.000	11/05/08	03/25/10	6,731.06	6,483.61	L 247.45
@ 79.22	6,733.70						
BROKERAGE	2.55						
TAX &/OR SEC	.09						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BEST BUY INC	200.000	11/05/08	03/25/10	8,733.87	8,094.30	L 639.57
@ 43.70 8,740.00						
BROKERAGE 6.00						
TAX &/OR SEC .12						
UNIVERSAL NETWORK EXCHANGE INC.						
BOSTON SCIENTIFIC CORP	490.000	10/14/09	03/25/10	3,421.47	5,069.60	S -1,648.13
@ 7.0127 3,436.22						
BROKERAGE 14.70						
TAX &/OR SEC .05						
UNIVERSAL NETWORK EXCHANGE INC.						
BRISTOL MYERS SQUIBB CO	230.000	11/05/08	03/25/10	6,157.64	5,447.55	L 710.09
@ 26.8027 6,164.62						
BROKERAGE 6.90						
TAX &/OR SEC .08						
UNIVERSAL NETWORK EXCHANGE INC.						

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CVS/CAREMARK CORPORATION		150.000	02/03/09	03/25/10	5,432.93	4,050.00	L 1,382.93
@ 36.25	7,431.25	55.000	11/17/09	03/25/10	1,992.07	1,807.65	S 184.42
BROKERAGE	6.15						
TAX &/OR SEC	.10						
UNIVERSAL NETWORK EXCHANGE INC.							
CHESAPEAKE ENERGY CORP		90.000	11/05/08	03/25/10	2,070.87	2,094.58	L -23.71
@ 23.04	2,073.60						
BROKERAGE	2.70						
TAX &/OR SEC	.03						
UNIVERSAL NETWORK EXCHANGE INC.							
CISCO SYSTEMS INC		350.000	11/05/08	03/25/10	9,330.88	8,913.70	L 417.18
@ 26.69	10,115.51	29.000	11/04/09	03/25/10	773.13	674.54	S 98.59
BROKERAGE	11.37						
TAX &/OR SEC	.13						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DANAHER CORP		65.000	06/05/07	03/25/10	4,966.58	4,789.90	L 176.68
@ 76.44	4,968.60						
BROKERAGE	1.95						
TAX &/OR SEC	.07						
UNIVERSAL NETWORK EXCHANGE INC.							
DELL INC		185.000	11/23/09	03/25/10	2,768.06	2,728.29	S 39.77
@ 14.9927	2,773.65						
BROKERAGE	5.55						
TAX &/OR SEC	.04						
UNIVERSAL NETWORK EXCHANGE INC.							
DEVON ENERGY CORP		70.000	08/21/09	03/25/10	4,514.94	3,636.35	S 878.59
@ 64.53	4,517.10						
BROKERAGE	2.10						
TAX &/OR SEC	.06						
UNIVERSAL NETWORK EXCHANGE INC.							

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DISCOVER FINANCIAL SERVICES		210.000	09/14/09	03/25/10	3,259.15	3,076.50	S 182.65
@ 15.55	3,265.50						
BROKERAGE	6.30						
TAX &/OR SEC	.05						
UNIVERSAL NETWORK EXCHANGE INC.							
ECOLAB INC		85.000	12/23/08	03/25/10	3,685.55	2,872.15	L 813.40
@ 43.39	3,688.15						
BROKERAGE	2.55						
TAX &/OR SEC	.05						
UNIVERSAL NETWORK EXCHANGE INC.							
EMERSON ELECTRIC CO		130.000	10/14/09	03/25/10	6,420.31	5,153.30	S 1,267.01
@ 49.4177	6,424.30						
BROKERAGE	3.90						
TAX &/OR SEC	.09						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EXXON MOBIL CORP	70.000	08/02/07	03/25/10	4,664.74	5,865.95	L -1,201.21
@ 66.67 4,666.90						
BROKERAGE 2.10						
TAX &/OR SEC .06						
UNIVERSAL NETWORK EXCHANGE INC.						
FAMILY DOLLAR STORES INC	165.000	05/13/08	03/25/10	5,958.52	3,671.22	L 2,287.30
@ 36.1427 5,963.55						
BROKERAGE 4.95						
TAX &/OR SEC .08						
UNIVERSAL NETWORK EXCHANGE INC.						
FEDEX CORP	70.000	11/05/08	03/25/10	6,330.71	6,428.60	L -97.89
@ 90.47 6,332.90						
BROKERAGE 2.10						
TAX &/OR SEC .09						
UNIVERSAL NETWORK EXCHANGE INC.						

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
FLUOR CORP		55.000	08/21/09	03/25/10	2,581.11	3,070.10	S -488.99
@ 46.96	2,582.80						
BROKERAGE	1.65						
TAX &/OR SEC	.04						
UNIVERSAL NETWORK EXCHANGE INC.							
GENZYME CORP		70.000	08/02/07	03/25/10	3,628.52	4,483.45	L -854.93
GENL DIVISION		35.000	08/21/09	03/25/10	1,814.26	1,889.65	S -75.39
@ 51.8666	5,445.99						
BROKERAGE	3.15						
TAX &/OR SEC	.07						
GOLDMAN SACHS GROUP INC		75.000	11/05/08	03/25/10	13,373.82	7,609.61	L 5,764.21
@ 178.35	15,159.75	10.000	04/17/09	03/25/10	1,783.18	1,205.50	S 577.68
BROKERAGE	2.55						
TAX &/OR SEC	.20						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HALLIBURTON CO		125.000	11/05/08	03/25/10	3,776.20	2,490.95	L 1,285.25
@ 30.24	3,780.00						
BROKERAGE	3.75						
TAX &/OR SEC	.05						
UNIVERSAL NETWORK EXCHANGE INC.							
H J HEINZ CO		80.000	12/23/08	03/25/10	3,754.35	2,963.14	L 791.21
@ 46.96	4,226.40	10.000	10/14/09	03/25/10	469.29	402.10	S 67.19
BROKERAGE	2.70						
TAX &/OR SEC	.06						
UNIVERSAL NETWORK EXCHANGE INC.							
HEWLETT-PACKARD CO		105.000	12/23/08	03/25/10	5,596.43	3,635.04	L 1,961.39
@ 53.33	7,732.85	40.000	10/14/09	03/25/10	2,131.97	1,907.60	S 224.37
BROKERAGE	4.35						
TAX &/OR SEC	.10						
UNIVERSAL NETWORK EXCHANGE INC.							

J.P. Morgan

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
INTEL CORP		350.000	11/05/08	03/25/10	7,879.32	7,093.90	L 785.42
@ 22.5427	7,889.94						
BROKERAGE	10.50						
TAX &/OR SEC	.11						
UNIVERSAL NETWORK EXCHANGE INC.							
INTERNATIONAL BUSINESS MACHINES CORP		30.000	12/23/08	03/25/10	3,908.05	2,420.70	L 1,487.35
@ 130.30	3,909.00						
BROKERAGE	0.90						
TAX &/OR SEC	.05						
UNIVERSAL NETWORK EXCHANGE INC.							
KIMBERLY-CLARK CORP		50.000	02/03/09	03/25/10	3,131.46	2,531.50	L 599.96
@ 62.66	3,133.00						
BROKERAGE	1.50						
TAX &/OR SEC	.04						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
KOHLS CORP		125.000	11/05/08	03/25/10	7,010.91	5,431.81	L 1,579.10
@ 56.118	7,014.75						
BROKERAGE	3.75						
TAX &/OR SEC	.09						
UNIVERSAL NETWORK EXCHANGE INC.							
L-3 COMMUNICATIONS HOLDINGS INC		50.000	07/11/07	03/25/10	4,676.95	4,817.70	L -140.75
@ 93.57	4,678.50						
BROKERAGE	1.50						
TAX &/OR SEC	.06						
UNIVERSAL NETWORK EXCHANGE INC.							
MATTEL INC		250.000	02/06/09	03/25/10	5,733.10	3,220.00	L 2,513.10
@ 22.9627	5,740.68						
BROKERAGE	7.50						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MC DONALDS CORP	70.000	11/05/08	03/25/10	4,684.34	4,196.00	L 488.34
@ 66.95 4,686.50						
BROKERAGE 2.10						
TAX &/OR SEC .06						
UNIVERSAL NETWORK EXCHANGE INC.						
NATIONAL-OILWELL VARCO INC	70.000	12/23/08	03/25/10	2,930.86	1,901.30	L 1,029.56
@ 41.90 2,933.00						
BROKERAGE 2.10						
TAX &/OR SEC .04						
UNIVERSAL NETWORK EXCHANGE INC.						
NETAPP INC	170.000	12/23/08	03/25/10	5,610.38	2,312.03	L 3,298.35
@ 33.0327 5,615.56						
BROKERAGE 5.10						
TAX &/OR SEC .08						
UNIVERSAL NETWORK EXCHANGE INC.						

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NIKE INC B		80.000	08/02/07	03/25/10	5,916.73	4,431.26	L 1,485.47
@ 73.99	5,919.20						
BROKERAGE	2.40						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							
NORFOLK SOUTHERN CORP		55.000	10/16/07	03/25/10	3,033.77	2,926.20	L 107.57
@ 55.19	3,035.45						
BROKERAGE	1.65						
TAX &/OR SEC	.04						
UNIVERSAL NETWORK EXCHANGE INC.							
PEPSICO INC		105.000	08/02/07	03/25/10	6,997.40	7,040.45	L -43.05
@ 66.6727	7,000.63						
BROKERAGE	3.15						
TAX &/OR SEC	.09						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PHILIP MORRIS INTERNATIONAL @ 52.2927 7,843.91 BROKERAGE 4.50 TAX &/OR SEC .10 UNIVERSAL NETWORK EXCHANGE INC.	150.000	11/05/08	03/25/10	7,839.31	7,288.30	L 551.01
PRAXAIR INC @ 82.3269 3,704.71 BROKERAGE 1.35 TAX &/OR SEC .05 UNIVERSAL NETWORK EXCHANGE INC.	45.000	06/05/07	03/25/10	3,703.31	3,108.90	L 594.41
T ROWE PRICE GROUP INC @ 55.7632 8,643.30 BROKERAGE 4.65 TAX &/OR SEC .11 UNIVERSAL NETWORK EXCHANGE INC.	155.000	11/05/08	03/25/10	8,638.55	7,376.20	L 1,262.35

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J.P.Morgan

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
QUALCOMM INC		175.000	10/16/07	03/25/10	7,509.60	7,368.45	L 143.15
@ 42.9427	8,803.25	30.000	11/17/09	03/25/10	1,287.36	1,307.50	S -20.14
BROKERAGE	6.15						
TAX &/OR SEC	.12						
UNIVERSAL NETWORK EXCHANGE INC.							
REPUBLIC SERVICES INC		175.000	12/23/08	03/25/10	5,068.14	3,976.00	L 1,092.14
@ 28.9912	5,073.46						
BROKERAGE	5.25						
TAX &/OR SEC	.07						
UNIVERSAL NETWORK EXCHANGE INC.							
SMITH INTERNATIONAL INC		115.000	09/10/09	03/25/10	4,817.28	3,146.40	S 1,670.88
@ 41.92	4,820.80						
BROKERAGE	3.45						
TAX &/OR SEC	.07						
UNIVERSAL NETWORK EXCHANGE INC.							

J.P. Morgan

DRAKE GUNGOLL FOUNDATION
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
STRYKER CORP		100.000	08/02/07	03/25/10	5,809.45	6,534.00	L -724.55
@ 58.1254	5,812.54						
BROKERAGE	3.00						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							
SYSCO CORP		195.000	11/05/08	03/25/10	5,651.45	6,045.52	L -394.07
@ 29.0122	5,657.38						
BROKERAGE	5.85						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							
TJX COMPANIES INC		145.000	12/23/08	03/25/10	6,283.16	2,836.20	L 3,446.96
@ 43.3627	6,287.59						
BROKERAGE	4.35						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
TEVA PHARMACEUTICAL INDUSTRIES LTD SPONSORED A/D/R	50.000	07/03/08	03/25/10	3,196.95	2,350.00	L 846.95
@ 63.97 3,198.50						
BROKERAGE 1.50						
TAX &/OR SEC .05						
TEXAS INSTRUMENTS INC	150.000	10/16/07	03/25/10	3,749.97	5,211.55	L -1,461.58
@ 25.0301 3,754.52						
BROKERAGE 4.50						
TAX &/OR SEC .05						
UNIVERSAL NETWORK EXCHANGE INC.						
THERMO FISHER SCIENTIFIC INC	140.000	08/02/07	03/25/10	7,133.28	7,402.90	L -269.62
@ 50.9827 7,137.58						
BROKERAGE 4.20						
TAX &/OR SEC .10						
UNIVERSAL NETWORK EXCHANGE INC.						

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
US BANCORP DEL		140.000	02/03/09	03/25/10	3,704.60	2,097.20	L 1,607.40
@ 26.4918	4,848.00	43.000	11/04/09	03/25/10	1,137.84	1,004.91	S 132.93
BROKERAGE	5.49						
TAX &/OR SEC	.07						
UNIVERSAL NETWORK EXCHANGE INC.							
UNITED TECHNOLOGIES CORP		75.000	06/05/07	03/25/10	5,504.93	5,297.20	L 207.73
@ 73.43	6,241.55	10.000	11/17/09	03/25/10	733.99	693.90	S 40.09
BROKERAGE	2.55						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							
VALERO ENERGY CORP		165.000	10/14/09	03/25/10	3,369.70	3,012.20	S 357.50
@ 20.4527	3,374.70						
BROKERAGE	4.95						
TAX &/OR SEC	.05						
UNIVERSAL NETWORK EXCHANGE INC.							

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VISA INC CLASS A SHARES		55.000	12/23/08	03/25/10	5,017.03	2,954.60	L 2,062.43
@ 91.25	5,840.00	9.000	11/04/09	03/25/10	820.97	714.78	S 106.19
BROKERAGE	1.92						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							
WATERS CORP		65.000	05/13/08	03/25/10	4,382.89	4,152.31	L 230.58
@ 67.46	4,384.90						
BROKERAGE	1.95						
TAX &/OR SEC	.06						
UNIVERSAL NETWORK EXCHANGE INC.							
WILLIAMS COMPANIES INC		245.000	11/05/08	03/25/10	5,606.18	5,488.95	L 117.23
@ 22.9127	5,613.61						
BROKERAGE	7.35						
TAX &/OR SEC	.08						
UNIVERSAL NETWORK EXCHANGE INC.							

DRAKE GUNGOLL FOUNDATION
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
XTO ENERGY CORP		60.000	10/08/08	03/25/10	2,819.96	2,139.00	L 680.96
@ 47.03	2,821.80						
BROKERAGE	1.80						
TAX &/OR SEC	.04						
UNIVERSAL NETWORK EXCHANGE INC.							
YAHOO INC		570.000	10/16/07	03/25/10	9,354.60	15,571.80	L -6,217.20
@ 16.4418	10,440.54	65.000	10/22/09	03/25/10	1,066.76	1,136.30	S -69.54
BROKERAGE	19.05						
TAX &/OR SEC	.14						
UNIVERSAL NETWORK EXCHANGE INC.							
AIM INVT SECS FDS INC		851.440	02/03/09	04/12/10	16,630.22	20,341.28	L -3,711.06
REAL ESTATE I		5.770	03/22/10	04/12/10	112.90	110.70	S 2.20
WILLIAM BLAIR INTERNATIONAL GROWTH		2,843.300	11/05/08	04/12/10	57,179.33	80,080.66	L -22,901.33
FUND		701.200	10/14/09	04/12/10	14,101.19	13,400.00	S 701.19
CL I							
CALAMOS MARKET NEUTRAL FUND		542.120	03/19/09	04/12/10	6,382.01	6,927.65	L -545.64
		7.220	03/22/10	04/12/10	85.26	80.93	S 4.33

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DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND	1,509.270	02/03/09	04/12/10	12,617.84	16,900.00	L -4,282.16
FIDELITY LEVERAGED COMPANY STOCK FUND	634.290	02/03/09	04/12/10	16,378.75	15,230.49	L 1,148.26
HARBOR INTERNATIONAL FUND	1,033.510	02/03/09	04/12/10	58,476.57	56,098.00	L 2,378.57
	197.570	10/14/09	04/12/10	11,178.57	10,900.00	S 278.57
VANGUARD SHORT-TERM BOND INDEX	30,413.170	02/03/09	04/12/10	318,426.01	310,250.73	L 8,175.28
	24,569.190	04/01/10	04/12/10	257,239.75	254,871.72	S 2,368.03
DIAMOND HILL FDS LONG-SHORT FD CL I SHS	2,489.340	12/30/08	04/12/10	40,477.32	46,609.25	L -6,131.93
MERGER FUND	758.530	12/30/08	04/12/10	12,015.57	12,326.57	L -311.00
S/B/I	64.930	10/14/09	04/12/10	1,028.57	1,000.00	S 28.57
J P MORGAN CHASE & CO @ 45.6922 4,797.68 BROKERAGE 3.15 TAX &/OR SEC .09 UNIVERSAL NETWORK EXCHANGE INC.	105.000	04/01/09	04/16/10	4,794.44	2,916.90	L 1,877.54

J.P. Morgan

DRAKE GUNGOLL FOUNDATION
Account Number: A 19778-00-9

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VANGUARD SHORT-TERM BOND INDEX	112.650	02/03/09	04/16/10	1,182.93	1,149.27	L 33.66
	109.270	04/14/10	04/16/10	1,147.88	1,135.84	S 12.04
ARTIO INTERNATIONAL EQUITY II - I	5,343.720	04/12/10	08/18/10	59,208.51	64,321.69	S -5,113.18
DODGE & COX INTERNATIONAL STOCK	813.650	07/03/08	08/18/10	25,451.54	38,276.00	L -12,824.46
	95.620	04/12/10	08/18/10	2,991.12	3,213.92	S -222.80
EATON VANCE SPL INVT TR VALUE FD CL I	2,750.530	04/12/10	09/13/10	45,438.76	49,159.38	S -3,720.62
HARTFORD CAPITAL APPRECIATION FUND	1,079.890	04/12/10	09/13/10	32,850.35	35,107.32	S -2,256.97
MANNING & NAPIER FUND INC EQUITY SERIES	1,962.380	04/12/10	09/13/10	32,850.35	35,636.93	S -2,786.58
ASTON FDS TAMRO S CAP I	897.080	04/12/10	09/17/10	16,353.77	16,477.47	S -123.70
GS MID CALLABLE CONTINGENT 7/01/11 {80.00% CONTIN BARRIER-0% PMT -7% CAP} INITIAL LEVEL-MID MID:3/26/10: 787.02 ENTIRE ISSUE CALLED @ 107.00	17,000.000	03/26/10	11/16/10	18,190.00	17,000.00	S 1,190.00

J.P.Morgan

05440700110260228932
05540700240010047532

DRAKE GUNGOLL FOUNDATION
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 JP MORGAN CHASE BANK	1,570.740	04/12/10	11/23/10	23,953.82	24,974.79	S -1,020.97
Total Gain/Loss				**1,177,759.44**	**1,189,751.92**	**L -11,992.48**
				624,157.05	**624,021.98**	**S 135.07**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Attach to your tax return.

OMB No 1545-0644

2010

Attachment Sequence No **82**

Name(s) shown on tax return: DRAKE GUNGOLL FOUNDATION

Identifying number: 26-0204830

Check all applicable boxes (see instructions)
A ☐ Mixed straddle election
B ☐ Straddle-by-straddle identification election
C ☐ Mixed straddle account election
D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	(b) (Loss)	(c) Gain
1	POWERSHARES DB COMMODITY INDEX TRACKING FUND		8,161
2	Add the amounts on line 1 in columns (b) and (c) . . . 2	(0.00)	8,161.00

3	Net gain or (loss) Combine line 2, columns (b) and (c)	3	8,161.00
4	Form 1099-B adjustments. See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	8,161.00
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	8,161.00
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (40) Enter here and include on the appropriate line of Schedule D (see instructions)	8	3,264.40
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (60) Enter here and include on the appropriate line of Schedule D (see instructions)	9	4,896.60

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A—Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference Otherwise, enter -0-
10								

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B—Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12						

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14					

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME	29.	29.
POWERSHARES DB COMMODITY INDEX TRACKING	38.	38.
TOTAL	67.	67.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME		33,989.	33,989.
	TOTAL	33,989.	33,989.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INCOME TAXES	389.	39.	0.	0.
FOREIGN TAX WITHHOLDING	369.	37.	0.	0.
TOTALS	758.	76.	0.	0.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	4,794.	479.	0.	0.
OTHER EXPENSES	3,124.	312.	0.	0.
PORTFOLIO DEDUCTIONS	251.	251.	0.	0.
TOTALS	8,169.	1,042.	0.	0.

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

ATTACHMENT 5

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
CAROLE J. DRAKE 6 N.E. 63RD, SUITE 300 OKLAHOMA CITY, OK 73105	DIRECTOR & PRESIDENT 1.00
RAMSEY W. DRAKE, II 6 N.E. 63RD, SUITE 300 OKLAHOMA CITY, OK 73105	SECRETARY 1.00
RACHAEL WEBER 6 N.E. 63RD, SUITE 300 OKLAHOMA CITY, OK 73105	TREASURER 1.00
	GRAND TOTALS

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

ATTACHMENT 6

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NICHOLS HILLS PARKS, INC. 6407 AVONDALE DRIVE NICHOLS HILLS, OK 73116	NONE EXEMPT	GENERAL CONTRIBUTION	5,000.
SKY CORRAL LODGE 8233 OLD FLOWERS ROAD BELLVUE, CO 80512	NONE EXEMPT	GENERAL CONTRIBUTION	10,000.
		TOTAL CONTRIBUTIONS PAID	15,000.

Form **8868** (Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

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

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

Electronic filing *(e-file)* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

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

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

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

Type or print	Name of exempt organization	**Employer identification number**
File by the due date for filing your return See instructions	DRAKE GUNGOLL FOUNDATION	26-0204830
	Number, street, and room or suite no. If a P O box, see instructions 6 N.E. 63RD, SUITE 300	
	City, town or post office, state, and ZIP code For a foreign address, see instructions OKLAHOMA CITY, OK 73105	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ FOUNDATION

Telephone No. ▶ 405 848-7898 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 20 10 or
▶ [ ] tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 1,000.

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