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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning _____, and ending _____

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 DON AND FLORENCE SHARP CHARITABLE FOUNDATION		A Employer identification number 26-6155838
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 3627	Room/suite	B Telephone number 918-744-0553
City or town, state, and ZIP code TULSA, OK 74101-3627		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,379,152. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.		
	4 Dividends and interest from securities	29,034.	29,034.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<34,938.>			
	b Gross sales price for all assets on line 6a	302,989.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	<5,902.>	29,036.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	11,468.	5,734.		5,734.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,350.	2,350.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes	919.	515.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23	14,737.	8,599.		5,734.	
25 Contributions, gifts, grants paid	66,000.			66,000.	
26 Total expenses and disbursements. Add lines 24 and 25	80,737.	8,599.		71,734.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<86,639.>				
b Net investment income (if negative, enter -0-)		20,437.			
c Adjusted net income (if negative, enter -0-)			N/A		

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**THE DON AND FLORENCE SHARP CHARITABLE
FOUNDATION**

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	30,038.	11,474.	11,474.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	50,008.		
	b Investments - corporate stock STMT 4	1,230,982.	1,160,371.	1,158,781.
	c Investments - corporate bonds STMT 5	150,202.	202,746.	208,897.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,461,230.	1,374,591.	1,379,152.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	1,461,230.	1,374,591.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	1,461,230.	1,374,591.		
31 Total liabilities and net assets/fund balances	1,461,230.	1,374,591.		

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 <small>(must agree with end-of-year figure reported on prior year's return)</small>	1	1,461,230.
2 Enter amount from Part I, line 27a	2	<86,639.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,374,591.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,374,591.

THE DON AND FLORENCE SHARP CHARITABLE FOUNDATION

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			
b SEE ATTACHED STATEMENTS			
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 302,989.		337,927.	<34,938.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			<34,938.>

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	<34,938.>
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	61,389.	1,128,643.	.054392
2008	86,750.	1,346,167.	.064442
2007			
2006			
2005			

2 Total of line 1, column (d)	2	.118834
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	.059417
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,258,200.
5 Multiply line 4 by line 3	5	74,758.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	204.
7 Add lines 5 and 6	7	74,962.
8 Enter qualifying distributions from Part XII, line 4 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.	8	71,734.

**THE DON AND FLORENCE SHARP CHARITABLE
FOUNDATION**

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	409.
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	0.
3	Add lines 1 and 2	3	409.
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	409.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	409.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

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THE DON AND FLORENCE SHARP CHARITABLE FOUNDATION

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>THE TRUST COMPANY OF OKLAHOMA</u> Telephone no. ▶ <u>918.744.0553</u> Located at ▶ <u>P.O. BOX 3627, TULSA, OK</u> ZIP+4 ▶ <u>74101-3627</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			
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? 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 ▶		Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.) <u>N/A</u>	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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)

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)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes 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? Yes 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.

(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
THE TRUST COMPANY OF OKLAHOMA P.O. BOX 3627 TULSA, OK 741013627	TRUSTEE 10.00	11,468.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	

Total. Add lines 1 through 3 ▶ 0.

THE DON AND FLORENCE SHARP CHARITABLE FOUNDATION

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,257,666.
b	Average of monthly cash balances	1b	19,694.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,277,360.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,277,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,160.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,258,200.
6	Minimum investment return. Enter 5% of line 5	6	62,910.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	62,910.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	409.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	409.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,501.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,501.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	62,501.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	71,734.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	71,734.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	71,734.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				62,501.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008	19,848.			
e From 2009	5,361.			
f Total of lines 3a through e	25,209.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	71,734.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				62,501.
e Remaining amount distributed out of corpus	9,233.			
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	34,442.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	34,442.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	19,848.			
d Excess from 2009	5,361.			
e Excess from 2010	9,233.			

THE DON AND FLORENCE SHARP CHARITABLE FOUNDATION

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

1 a 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	
2 a 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)(ii)					
(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 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).)

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

NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

- b** The form in which applications should be submitted and information and materials they should include:

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
PHILBROOK MUSEUM OF ART P.O. BOX 52510 TULSA, OK 74152	NONE	PUBLIC FOUNDATION	SUPPORT FOR MUSEUM PROGRAMS	16,500.
THE LITTLE LIGHTHOUSE 5120 EAST 36TH STREET TULSA, OK 74135	NONE	OTHER PUBLIC CHARITY	SUPPORT OF PROGRAM FOR BLIND CHILDREN	16,500.
TULSA SYMPHONY ORCHESTRA 111 EAST 1ST STREET TULSA, OK 74103	NONE	OTHER PUBLIC CHARITY	SUPPORT FOR MUSICAL PERFORMANCES	16,500.
WINTHROP P. ROCKEFELLER CANCER INSTITUTE FOUNDATION - 4301 W. MARKHAM SR LITTLE ROCK,	NONE	PUBLIC FOUNDATION	CANCER RESEARCH PROGRAM	16,500.
Total			▶ 3a	66,000.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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 240 AMPHENOL	P	07/19/07	06/01/10
b 175 BEST BUY		05/03/07	09/09/10
c 150 CHEVRONTEXACO		07/26/88	06/01/10
d 125 COGNIZANT		04/28/08	02/19/10
e 200 COGNIZANT		07/28/08	06/01/10
f 60 DANAHER		09/27/07	03/31/10
g 150 DANAHER		07/19/07	06/01/10
h 500 EXCELON		11/29/95	04/20/10
i 50,000 FED HOME LOAN BANKS		06/05/07	06/11/10
j 550 GILEAD SCIENCES		10/16/07	10/06/10
k 225 MARATHON OIL		07/15/08	03/12/10
l 85 MARRIOTT INTL		03/16/07	01/25/10
m 1,130 NEWS CORP		05/03/07	01/25/10
n 495 PHARACEUTICAL PRODUCT DEV		03/16/07	03/31/10
o 100 PROCTER AND GAMBLE		05/03/07	01/25/10

(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 9,989.		9,044.	945.
b 5,921.		8,305.	<2,384.>
c 11,055.		10,606.	449.
d 5,953.		3,904.	2,049.
e 9,990.		6,107.	3,883.
f 4,824.		4,836.	<12.>
g 12,003.		11,469.	534.
h 21,970.		31,585.	<9,615.>
i 50,000.		50,008.	<8.>
j 19,530.		23,525.	<3,995.>
k 7,090.		10,035.	<2,945.>
l 2,346.		3,993.	<1,647.>
m 16,771.		27,004.	<10,233.>
n 11,833.		17,291.	<5,458.>
o 6,052.		5,864.	188.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			945.
b			<2,384.>
c			449.
d			2,049.
e			3,883.
f			<12.>
g			534.
h			<9,615.>
i			<8.>
j			<3,995.>
k			<2,945.>
l			<1,647.>
m			<10,233.>
n			<5,458.>
o			188.

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
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). If (loss), enter "-0-" in Part I, line 8	3

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.)
ta 75 PROCTER AND GAMBLE		03/16/07	02/19/10
b 175 PROCTER AND GAMBLE		03/16/07	08/05/10
c 200 TEVE PHARMACEUTICAL		06/19/07	09/09/10
d 465 TEXAS INSTRUMENTS		03/16/07	08/04/10
e 225 THERMO ELECTRON		03/16/07	08/04/10
f 460.732 THIRD AVENUE SMALL CAP		03/01/07	06/01/10
g 3.492 THIRD AVENUE SMALL CAP5 UNITED PARCEL SERVI		12/21/09	08/05/10
h 75 UNITED PARCEL SERVICE		03/16/07	08/05/10
i 70 UNITED TECHNOLOGIES CORP		07/19/07	03/31/10
j 200 VANGUARD WORLD FIN ETF		01/29/09	06/01/10
k 335 VANGUARD WORLD FIN ETF		01/29/09	09/27/10
l 778 VERIZON COMM		07/01/79	04/20/10
m CAPITAL GAINS DIVIDENDS			
n			
o			

(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 4,752.		4,649.	103.
b 10,446.		10,807.	<361.>
c 10,846.		7,902.	2,944.
d 11,647.		16,403.	<4,756.>
e 11,610.		11,211.	399.
f 8,459.		11,914.	<3,455.>
g 64.		63.	1.
h 5,032.		5,180.	<148.>
i 5,179.		5,266.	<87.>
j 6,020.		4,207.	1,813.
k 9,964.		7,046.	2,918.
l 23,114.		29,703.	<6,589.>
m 529.			529.
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			103.
b			<361.>
c			2,944.
d			<4,756.>
e			399.
f			<3,455.>
g			1.
h			<148.>
i			<87.>
j			1,813.
k			2,918.
l			<6,589.>
m			529.
n			
o			

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	<34,938.>
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

ASSET STATEMENT
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SHARP, DON&FLORENCE CHAR FOUNDATION
ACCOUNT NUMBER 5724-01-03

STATEMENT DATE: 12/31/10
PAGE NUMBER 1

SHARES/UNITS /PAR VALUE	ASSET DESCRIPTION	MARKET VALUE	COST BASIS	UNREALIZED GAIN/(LOSS)	ESTIMATED ANNUAL INCOME	YIELD AT MARKET
	CASH EQUIVALENTS					
11,473.96	INVESCO LIQUID ASSET FUND	11,473.96	11,473.96	0.00	22.95	0.20%
	CORPORATE OBLIGATIONS					
3,280.16	PIMCO TOTAL RETURN INSTITUTIONAL	35,589.70	37,157.09	(1,567.39)	1,154.62	3.24%
1,143.87	TEMPLETON GLOBAL BOND ADVISOR CL	15,510.93	15,386.08	124.85	701.19	4.52%
50,000	INTL LEASE FINANCE 5.750% 6/15/11	50,250.00	50,106.50	143.50	2,875.00	5.72%
50,000	GOLDMAN SACHS 5.700% 9/01/12	53,368.00	49,975.50	3,392.50	2,850.00	5.34%
50,000	JPMORGAN CHASE 5.750% 1/02/13	54,178.00	50,120.50	4,057.50	2,875.00	5.31%
	TOTAL CORPORATE OBLIGATIONS	208,896.63	202,745.67	6,150.96	10,455.81	5.01%
	COMMON STOCK					
340	ABBOTT LABORATORIES	16,289.40	18,623.15	(2,333.75)	598.40	3.67%
635	AECOM TECHNOLOGY CORP DELAWARE	17,760.95	17,104.43	656.52	0.00	0.00%
500	AMDOCS LTD	13,735.00	18,815.87	(5,080.87)	0.00	0.00%
450	AMERICA MOVIL SERIES L ADR	25,803.00	28,534.13	(2,731.13)	226.35	0.88%
512.33	AMERICAN BEACON SMALL CAP VALUE FUND	10,195.39	8,568.60	1,626.79	45.60	0.45%
535	AMPHENOL CORP	28,237.30	18,325.24	9,912.06	32.10	0.11%
335	APACHE	39,942.05	28,728.80	11,213.25	201.00	0.50%
225	BAXTER INTERNATIONAL	11,389.50	13,118.85	(1,729.35)	195.75	1.72%
220	BG GROUP PLC ADR	22,440.00	20,366.50	2,073.50	214.06	0.95%
481.72	BOGLE SMALL CAP GROWTH INV CL	9,465.80	11,910.64	(2,444.84)	0.00	0.00%
175	CELGENE CORP	10,349.50	10,236.25	113.25	0.00	0.00%
335	CENTURYLINK INC	15,466.95	12,177.25	3,289.70	971.50	6.28%
200	CHUBB	11,928.00	9,729.50	2,198.50	296.00	2.48%
425	COGNIZANT TECHNOLOGY SOLUTIONS	31,148.25	12,480.85	18,667.40	0.00	0.00%

ASSET STATEMENT

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SHARP, DON & FLORENCE CHAR FOUNDATION
ACCOUNT NUMBER 5724-01-03

STATEMENT DATE: 12/31/10
PAGE NUMBER 2

SHARES/UNITS /PAR VALUE	ASSET DESCRIPTION	MARKET VALUE	COST BASIS	UNREALIZED GAIN/(LOSS)	ESTIMATED ANNUAL INCOME	YIELD AT MARKET
622.34	COHEN & STEERS REALTY SHS CLASS I	23,642.66	31,245.90	(7,603.24)	538.95	2.28%
546	CONOCOPHILLIPS	37,182.60	36,098.79	1,083.81	1,026.48	2.76%
755	CVS CAREMARK CORP	26,251.35	27,133.21	(881.86)	264.25	1.01%
370	DANAHER CORP	17,452.90	13,395.32	4,057.58	29.60	0.17%
275	DISNEY WALT HOLDING COMPANY	10,315.25	10,059.50	255.75	96.25	0.93%
2,445.33	DODGE & COX INTERNATIONAL STOCK	87,322.84	109,047.14	(21,724.30)	1,210.44	1.39%
275	EXXON MOBIL	20,108.00	25,286.25	(5,178.25)	440.00	2.19%
1,669.17	HARBOR INTERNATIONAL FUND CL I	101,068.30	113,342.23	(12,273.93)	1,455.52	1.44%
205	INTERNATIONAL BUSINESS MACHINES	30,085.80	22,007.65	8,078.15	410.00	1.36%
465	ITT INDUSTRIES	24,231.15	31,118.32	(6,887.17)	465.00	1.92%
245	L-3 COMMUNICATIONS HLDGS INC	17,270.05	22,969.10	(5,699.05)	392.00	2.27%
2,165.18	LAZARD EMERGING MKTS CL I	47,157.53	48,584.26	(1,426.73)	547.79	1.16%
125	LOCKHEED MARTIN	8,738.75	14,321.75	(5,583.00)	375.00	4.29%
370	LOWES	9,279.60	9,960.40	(680.80)	162.80	1.75%
350	MCCORMICK & COMPANY NON VOTING	16,285.50	14,596.94	1,688.56	392.00	2.41%
330	MCDONALDS	25,330.80	20,438.70	4,892.10	805.20	3.18%
125	MONSANTO NEW	8,705.00	10,134.54	(1,429.54)	140.00	1.61%
190	NIKE INC	16,229.80	14,413.06	1,816.74	235.60	1.45%
365	NORFOLK SOUTHERN	22,929.30	20,939.23	1,990.07	525.60	2.29%
260	PEABODY ENERGY CORP	16,634.80	12,193.64	4,441.16	88.40	0.53%
300	TARGET	18,039.00	18,188.29	(149.29)	300.00	1.66%
195	TEVA PHARMACEUTICAL INDUSTRIES ADR	10,165.35	7,174.57	2,990.78	73.71	0.73%
235	THERMO FISHER SCIENTIFIC	13,009.60	12,819.95	189.65	0.00	0.00%
190	TRANSOCEAN LTD	13,206.90	24,987.58	(11,780.68)	0.00	0.00%
350	UNITED TECHNOLOGIES	27,552.00	24,225.43	3,326.57	595.00	2.16%
1,155	VANGUARD INFO TECHNOLOGY ETF	71,055.60	66,003.19	5,052.41	418.11	0.59%
1,584.55	VANGUARD SIGNAL SMALL CAP INDEX	49,643.79	49,694.53	(50.74)	576.77	1.16%
1,911	VANGUARD WORLD FINANCIALS ETF	62,833.68	53,027.12	9,806.56	829.37	1.32%
150	VISA INC CL A	10,557.00	12,571.57	(2,014.57)	90.00	0.85%
990	WEATHERFORD INTNTL LTD	22,572.00	25,939.52	(3,367.52)	0.00	0.00%
345	3M	29,773.50	29,733.48	40.02	724.50	2.43%

ASSET STATEMENT
=====

SHARP, DON & FLORENCE CHAR FOUNDATION
ACCOUNT NUMBER 5724-01-03

STATEMENT DATE: 12/31/10
PAGE NUMBER 3

SHARES/UNITS /PAR VALUE	ASSET DESCRIPTION	MARKET VALUE	COST BASIS	UNREALIZED GAIN/(LOSS)	ESTIMATED ANNUAL INCOME	YIELD AT MARKET
	TOTAL COMMON STOCK	1,158,781.49	1,160,371.22	(1,589.73)	15,989.10	1.38%
	TOTAL ASSETS OTHER THAN CASH	1,379,152.08	1,374,590.85	4,561.23	26,467.86	1.92%
	CASH	0.00				
	TOTAL MARKET VALUE	1,379,152.08				

THIS STATEMENT INCLUDES INFORMATION REGARDING MARKET VALUE THAT IS OBTAINED FROM SOURCES BELIEVED TO BE ACCURATE. HOWEVER, THE ISSUANCE OF THIS STATEMENT CARRIES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO ACCURACY OR MERCHANTABILITY.

FORM 990-PF

CORPORATE BONDS

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	202,746.	208,897.
TOTAL TO FORM 990-PF, PART II, LINE 10C	202,746.	208,897.

Application for Extension of Time To File an Exempt Organization Return

▶ **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 ▶
- 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 THE DON AND FLORENCE SHARP CHARITABLE FOUNDATION	Employer identification number 26-6155838
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions P.O. BOX 3627	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TULSA, OK 74101-3627	

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 TRUST COMPANY OF OKLAHOMA

• The books are in the care of ▶ **P.O. BOX 3627 - TULSA, OK 74101-3627**
Telephone No ▶ **918.744.0553** 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 **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____

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	\$	0.
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	\$	0.

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

LHA For Paperwork Reduction Act Notice, see instructions.