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 ,

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

THE COULSON FOUNDATION
4 EAST PALISADES DRIVE
LITTLE ROCK, AR 72207

A Employer identification number: 62-1666318

B Telephone number (see the instructions): 501-661-0210

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ $ 2,378,397.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck ▶ ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	29,441.	29,441.		
	4 Dividends and interest from securities	19,741.	19,741.		
	5a Gross rents	26,800.	26,800.		
	b Net rental income or (loss) 11,964.				
	6a Net gain/(loss) from sale of assets not on line 10	15,984.			
	b Gross sales price for all assets on line 6a 1,199,974.				
	7 Capital gain net income (from Part IV, line 2)		15,984.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	91,966.	91,966.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) SEE ST 1	1,957.	1,957.		
	17 Interest				
	18 Taxes (attach schedule)(see instr.) SEE STM 2	1,239.	419.		
	19 Depreciation (attach sch) and depletion	9,409.	2,166.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	5,427.	5,427.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,032.	9,969.		
	25 Contributions, gifts, grants paid PART XV	142,551.			142,551.
	26 **Total expenses and disbursements.** Add lines 24 and 25	160,583.	9,969.	0.	142,551.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-68,617.			
	b **Net investment income** (if negative, enter -0-)		81,997.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

RECEIVED
JUN 17 2011
OGDEN, UT

SCANNED JUN 20 2011

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			
	2	Savings and temporary cash investments	47,508.	60,827.	60,827.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,677.	857.	857.
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) STATEMENT 4	1,320,189.	1,551,181.	1,551,181.
	c	Investments – corporate bonds (attach schedule)	214,634.		
	11	Investments – land, buildings, and equipment: basis ► 511,142.			
		Less: accumulated depreciation (attach schedule) SEE STMT 5 ► 88,547.	432,004.	422,595.	511,142.
	12	Investments – mortgage loans	257,809.	245,802.	245,802.
	13	Investments – other (attach schedule) STATEMENT 6		8,588.	8,588.
	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 instructions. Also, see page 1, item I)	2,273,821.	2,289,850.	2,378,397.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► SEE STATEMENT 7)	1,200.	1,200.	
	23	Total liabilities (add lines 17 through 22)	1,200.	1,200.	
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	2,272,621.	2,288,650.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	2,272,621.	2,288,650.	
	31	Total liabilities and net assets/fund balances (see the instructions)	2,273,821.	2,289,850.	

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	2,272,621.
2	Enter amount from Part I, line 27a	2	-68,617.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 8	3	84,646.
4	Add lines 1, 2, and 3	4	2,288,650.
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	2,288,650.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE ATTACHED SCHD - SHORT TERM	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHD - LONG TERM	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DISTRIBUTION	P		VARIOUS
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	101,557.		99,879.	1,678.
b	1,096,949.		1,084,111.	12,838.
c	1,468.			1,468.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,678.
b				12,838.
c				1,468.
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	15,984.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	0.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	192,752.	2,158,963.	0.089280
2008	141,181.	2,756,308.	0.051221
2007	146,909.	3,081,976.	0.047667
2006	135,299.	2,849,187.	0.047487
2005	132,366.	2,569,821.	0.051508

2	**Total** of line 1, column (d)	2	0.287163
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	0.057433
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,183,115.
5	Multiply line 4 by line 3	5	125,383.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	820.
7	Add lines 5 and 6	7	126,203.
8	Enter qualifying distributions from Part XII, line 4	8	142,551.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here . . . ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary – see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b	1	820.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	820.
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	820.
6	Credits/Payments.		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010 . . . 6a 1,677.		
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	1,677.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	857.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 857. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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	N/A	
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► AR			
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)? *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 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 ► BETH G. COULSON Telephone no ► 501-661-0210

Located at ► 4 EAST PALISADES DRIVE LITTLE ROCK AR ZIP + 4 ► 72207

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			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 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
1 a	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 the instructions)?	1b	N/A	
	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 ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
If 'Yes' to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BETH G. COULSON LITTLE ROCK, AR	TRUSTEE 2.00	0.	0.	0.
MICHAEL B. COULSON LITTLE ROCK, AR	TRUSTEE 2.00	0.	0.	0.
MARY ANN DAWKINS LITTLE ROCK, AR	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 9	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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	1,419,709.
b	Average of monthly cash balances	1b	31,119.
c	Fair market value of all other assets (see instructions)	1c	765,532.
d	**Total** (add lines 1a, b, and c)	1d	2,216,360.
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	2,216,360.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	33,245.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,183,115.
6	**Minimum investment return.** Enter 5% of line 5	6	109,156.

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	109,156.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 820.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	820.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	108,336.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	108,336.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	108,336.

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	142,551.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	142,551.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	820.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	141,731.

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				108,336.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 . . . 6,309.				
b From 2006				
c From 2007				
d From 2008 . . 5,733.				
e From 2009 . . 86,292.				
f **Total** of lines 3a through e	98,334.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 142,551.				
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				108,336.
e Remaining amount distributed out of corpus	34,215.			
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	132,549.			
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 instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	6,309.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	126,240.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 . . 5,733.				
d Excess from 2009 . . 86,292.				
e Excess from 2010 34,215.				

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

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

SEE STATEMENT 10

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST	N/A	501C3	UNRESTRICTED	142,551.
Total ► 3a				142,551.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	29,441.	
4 Dividends and interest from securities			14	19,741.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	11,964.	
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	15,984.	
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)				77,130.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 77,130.

(See worksheet in line 13 instructions 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 the instructions.)
N/A	

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			

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date: 6-9-11 | Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
MITCHIEL H. KNAPP	Mitchiel H. Knapp	6-8-11		P00014665

Firm's name ▶ KNAPP, CRAIG & COMPANY, P.A. — Firm's EIN ▶ 71-0654756

Firm's address ▶ 1501 N UNIVERSITY, SUITE 245, LITTLE ROCK, AR 72207 — Phone no. (501) 664-5434

STATEMENT 1
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AGENCY FEES	$ 1,957.	$ 1,957.		
TOTAL	$ 1,957.	$ 1,957.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	$ 820.			
FOREIGN INCOME TAX	419.	$ 419.		
TOTAL	$ 1,239.	$ 419.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RENTAL EXPENSES	$ 5,427.	$ 5,427.		
TOTAL	$ 5,427.	$ 5,427.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC COMMON STOCK, AT MARKET	MKT VAL	$ 1,180,288.	$ 1,180,288.
MUTUAL FUNDS, AT MARKET	MKT VAL	370,893.	370,893.
	TOTAL	$ 1,551,181.	$ 1,551,181.

STATEMENT 5
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	$ 141,142.	$ 88,547.	$ 52,595.	$ 141,142.
LAND	370,000.		370,000.	370,000.
TOTAL	$ 511,142.	$ 88,547.	$ 422,595.	$ 511,142.

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NOTE RECEIVABLE - AR BOATHOUSE	COST	$ 8,588.	$ 8,588.
	TOTAL	$ 8,588.	$ 8,588.

STATEMENT 7
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSIT	$ 1,200.
TOTAL	$ 1,200.

STATEMENT 8
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

UNREALIZED APPRECIATION	$ 84,646.
TOTAL	$ 84,646.

STATEMENT 9
FORM 990-PF, PART IX-A, LINE 1
SUMMARY OF DIRECT CHARITABLE ACTIVITIES

DIRECT CHARITABLE ACTIVITIES	EXPENSES
N/A - IN 2010, THE COULSON FOUNDATION HAD NO DIRECT CHARITABLE ACTIVITIES. INSTEAD, ACTIVITY WAS LIMITED TO MAKING GRANTS TO QUALIFYING ORGANIZATIONS TO BE USED IN CARRYING OUT THEIR OWN TAX-EXEMPT FUNCTIONS. GRANTS AND CONTRIBUTIONS WERE PAID TO THE ORGANIZATIONS AS DETAILED IN PART XV.	

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	BETH G. COULSON
CARE OF:	
STREET ADDRESS:	4 EAST PALISADES DRIVE
CITY, STATE, ZIP CODE:	LITTLE ROCK, AR 72207
TELEPHONE:	501-661-0210
FORM AND CONTENT:	DETAIL PROPOSED USE OF FUNDS AND INFORMATION ABOUT APPLICANT
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	NONE

The Coulson Foundation
EIN 62-1666318
Year Ended December 31, 2010

Description	Quantity	Proceeds	Cost Basis	Realized Gain/(Loss)
Short-Term Gain (Loss)				
BLACKROCK GLOBAL ALLOCATION C	11 761	213	195	18
BLACKROCK NATURAL RES TRUST A	88 104	5,484	5,198	285
HARTFORD GLB ALL ASSET A	935 690	10,442	10,377	65
INVESCO SELECT REAL EST INC A	642 710	5,103	5,238	(135)
ISHARES MSCI EAFE FUND	444 000	25,992	25,631	361
ISHARES MSCI EMERGING MKTS FND	328 000	15,436	15,284	152
ISHARES SP SMALLCAP 600 INDEX	62 000	4,225	3,937	288
NEUBERGER BERMAN STR INC A	922 693	10,113	10,270	(157)
OPPENHEIMER DEVELOPING MKTS C	0 276	9	8	1
RYDEX/SGI MANAGED FUT STR A	205 657	5,205	5,143	62
SPDR S&P MIDCAP 400 ETF TRUST	15.000	2,456	2,316	140
SPDR TRUST SERIES 1	135.000	16,879	16,282	597
Totals - Short Term		101,557	99,879	1,678
Long-Term Gain/(Loss)				
ALGER HEALTH SCIENCES C	1,667.301	27,210	30,000	(2,790)
ALGER SMALL CAP GROWTH C	1,976 412	12,155	10,500	1,655
ALLIANZ AGIC GROWTH A	3,997 313	107,887	117,961	(10,073)
AMER CENT HERITAGE C	1,956.459	35,764	36,278	(514)
AMER CENT HERITAGE C	670 012	12,248	14,310	(2,062)
AMER CENT HERITAGE C	8 353	153	166	(13)
AMER CENT HERITAGE C	131.575	2,405	2,610	(205)
AMER CENT HERITAGE C	2,314.545	42,310	45,000	(2,690)
AMER CENT HERITAGE C	7.787	142	80	62
BANK OF AMERICA 5 1/4 12-01-15	25,000 000	26,069	23,583	2,486
BLACKROCK GLOBAL ALLOCATION C	1,091 914	19,753	18,000	1,753
BLACKROCK LATIN AMERICA A	510.858	38,330	37,267	1,062
BLACKROCK LATIN AMERICA A	92 025	6,905	5,838	1,067
BLACKROCK LATIN AMERICA A	0 376	28	24	4
BLACKROCK LATIN AMERICA A	5 339	401	339	62
CISCO SYS INC	500 000	10,026	9,030	996
EMERSON ELECTRIC CO	200 000	11,172	4,769	6,404
EMERSON ELECTRIC CO	200 000	11,172	10,248	925
ESTEE LAUDER CO 7 3/4 11-01-13	25,000 000	29,233	26,755	2,479
FAIRPOINT COMMUNICATIONS INC	9.000	0	78	(78)
FEDERATED US GOVT 2-5YR INSTSV	2,078.138	25,000	22,854	2,146
FEDERATED US GOVT 2-5YR INSTSV	9,951 478	120,413	109,439	10,973
FEDERATED US GOVT 2-5YR INSTSV	47.361	573	538	36
FEDERATED US GOVT 2-5YR INSTSV	49 697	601	576	25
FEDERATED US GOVT 2-5YR INSTSV	43.132	522	504	18
FEDERATED US GOVT 2-5YR INSTSV	47 587	576	557	19
FEDERATED US GOVT 2-5YR INSTSV	43 920	531	505	27
FEDERATED US GOVT 2-5YR INSTSV	47.952	580	543	37
FEDERATED US GOVT 2-5YR INSTSV	44.985	544	511	33
FEDERATED US GOVT 2-5YR INSTSV	45 253	548	515	32
FEDERATED US GOVT 2-5YR INSTSV	42 302	512	484	27
FEDERATED US GOVT 2-5YR INSTSV	37 326	452	429	23

The Coulson Foundation
EIN 62-1666318
Year Ended December 31, 2010

Description	Quantity	Proceeds	Cost Basis	Realized Gain/(Loss)
FEDERATED US GOVT 2-5YR INSTSV	33 447	405	385	20
FEDERATED US GOVT 2-5YR INSTSV	33 624	407	398	8
FEDERATED US GOVT 2-5YR INSTSV	29.405	356	356	0
FEDERATED US GOVT 2-5YR INSTSV	21.375	259	256	3
FRONTIER COMMUNICATIONS CORP	-	0	-	0
FRONTIER COMMUNICATIONS CORP	120 000	1,085	1,134	(49)
GEN ELEC CAP CRP 5 3/8 10-20-16	25,000.000	27,708	25,315	2,393
GOLDMAN SACHS GP 5 1/2 11-15/14	25,000.000	27,547	24,005	3,541
HEWLETT PACKARD	300.000	12,894	14,537	(1,642)
INVESCO SELECT REAL EST INC C	3,043 341	25,077	20,000	5,077
JANUS FORTY C	371 490	12,033	15,697	(3,664)
JANUS FORTY C	21.570	699	465	234
JANUS GLOBAL SELECT C	2,083 530	24,190	27,600	(3,410)
JANUS GLOBAL SELECT C	1 536	18	19	(1)
JANUS GLOBAL SELECT C	2.990	35	37	(2)
JANUS GLOBAL SELECT C	15.817	184	100	84
JANUS OVERSEAS C	630 456	31,554	28,000	3,554
JANUS OVERSEAS C	4 644	232	233	(0)
JANUS OVERSEAS C	554 173	27,736	28,145	(409)
JANUS OVERSEAS C	121 532	6,083	6,933	(850)
JANUS OVERSEAS C	708.914	35,481	45,000	(9,519)
JANUS OVERSEAS C	27.856	1,381	1,617	(236)
JANUS OVERSEAS C	16 720	837	980	(143)
JANUS OVERSEAS C	78 885	3,948	4,623	(675)
JANUS OVERSEAS C	262.594	13,143	16,784	(3,641)
JANUS OVERSEAS C	359.316	17,984	8,994	8,989
JANUS OVERSEAS C	165 612	8,289	4,146	4,143
JOHNSON & JOHNSON	200 000	12,848	10,565	2,283
MBIA INC	200 000	2,156	6,472	(4,315)
MBIA INC	200 000	2,156	5,681	(3,524)
MORGAN STANLEY	200.000	5,146	6,531	(1,385)
OPPENHEIMER DEVELOPING MKTS C	678.791	23,194	18,000	5,194
PHILIP MORRIS 6 7/8 3-17-14	25,000 000	29,260	26,251	3,008
PRUDENTIAL JENNISON SM COMP C	662.966	9,580	10,500	(920)
PRUDENTIAL JENNISON SM COMP C	29.960	433	486	(53)
PRUDENTIAL JENNISON SM COMP C	14 445	209	234	(26)
PRUDENTIAL JENNISON SM COMP C	18 814	272	307	(35)
PRUDENTIAL JENNISON SM COMP C	16.424	237	268	(31)
PRUDENTIAL JENNISON SM COMP C	1.659	24	13	11
PRUDENTIAL JENNISON SM COMP C	91.372	1,320	712	609
RYDEX/SGI MANAGED FUT STR C	565 413	14,045	15,000	(955)
SBC COMMUNICATION 5 5/8 6-15-16	25,000.000	28,862	25,768	3,095
SKYWORKS SOLUTIONS INC	500.000	11,511	3,850	7,661
SUN MICROSYSTEMS INC NEW	318.000	3,021	21,744	(18,723)
SUN MICROSYSTEMS INC NEW	82 000	779	1,457	(678)
TA SMALL MIC CAP VALUE C	1,298.014	24,052	26,316	(2,264)
TA SMALL MIC CAP VALUE C	4 657	86	89	(2)
TA SMALL MIC CAP VALUE C	169.455	3,140	3,230	(90)
TA SMALL MIC CAP VALUE C	1,352.489	25,062	25,405	(343)

The Coulson Foundation
EIN 62-1666318
Year Ended December 31, 2010

Description	Quantity	Proceeds	Cost Basis	Realized Gain/(Loss)
TA SMALL MIC CAP VALUE C	66 444	1,231	720	511
TARGET CORP 6 000 1-15-18	25,000 000	29,726	25,180	4,546
VERIZON COMM INC 8 3/4 11-01-18	20,000 000	27,047	25,337	1,710
VERIZON COMMUNICATIONS	500 000	16,427	17,053	(626)
WINDSTREAM CORP	103 000	1,348	897	450
Totals - Long Term		1,096,949	1,084,111	12,838

COULFND2000 THE COULSON FOUNDATION
62-1666318
FYE: 12/31/2010

Book Asset Detail 1/01/10 - 12/31/10

Asset	dt	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: BUILDINGS/IMPROVEMENTS												
11		BUILDINGS- JFK NLR	1/01/97	125,000 00	0.00	0 00	76,666 67	8,333.33	85,000.00	40,000.00	S/L	15 0
20		HEAT & AIR UNIT- JFK	1/09/07	4,172.11	0.00	0.00	834.42	278.14	1,112.56	3,059.55	S/L	15 0
21		WINDOWS - JFK	7/27/07	6,135.00	0.00	0.00	988.42	409 00	1,397.42	4,737.58	S/L	15.0
22		NEW ROOF - JFK	5/05/08	5,835.00	0.00	0.00	648.33	389 00	1,037.33	4,797.67	S/L	15.0
		BUILDINGS/IMPROVEMENTS		141,142.11	0.00c	0.00	79,137.84	9,409.47	88,547 31	52,594.80		
Group: LAND												
6		LAND- JFK NLR	1/01/97	370,000.00	0.00	0.00	0.00	0.00	0.00	370,000.00	Land	0.0
			LAND	370,000.00	0.00c	0.00	0.00	0.00	0.00	370,000.00		
			Grand Total	511,142.11	0 00c	0.00	79,137.84	9,409.47	88,547.31	422,594.80		

COULFND2000 THE COULSON FOUNDATION
62-1666318
FYE: 12/31/2010

Tax Asset Detail 1/01/10 - 12/31/10

Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: BUILDINGS/IMPROVEMENTS												
11		BUILDINGS- JFK NLR	1/01/97	16,351.50	0.00	0.00	14,171.30	1,090.10	15,261.40	1,090 10	S/L	15.0
20		HEAT & AIR UNIT- JFK	1/09/07	4,172.11	0.00	0.00	834.42	278 14	1,112.56	3,059.55	S/L	15.0
21		WINDOWS - JFK	7/27/07	6,135.00	0.00	0.00	988.42	409.00	1,397.42	4,737 58	S/L	15 0
22		NEW ROOF - JFK	5/05/08	5,835.00	0.00	0.00	648.33	389.00	1,037.33	4,797 67	S/L	15.0
		BUILDINGS/IMPROVEMENTS		32,493.61	0.00c	0.00	16,642.47	2,166.24	18,808.71	13,684 90		
Group: LAND												
6		LAND- JFK NLR	1/01/97	74,912 70	0.00	0.00	0.00	0.00	0.00	74,912.70	Land	0.0
			LAND	74,912 70	0.00c	0.00	0.00	0.00	0.00	74,912 70		
			Grand Total	107,406.31	0.00c	0.00	16,642.47	2,166.24	18,808.71	88,597.60		

THE COULSON FOUNDATION
CONTRIBUTIONS
TAX YEAR ENDED 12/31/10

RECIPIENT	TAX STATUS	PURPOSE	AMOUNT
Accelerate Arkansas PO Box 241394 Little Rock, AR 72223	501(c)3	Unrestricted	$ 500
AR Economic Foundation 202 South Commerce #400 Little Rock, AR 72201	501(c)3	Unrestricted	$ 5,000
Arkansas Baptist College 1621 Dr Martin Luther King Dr Little Rock, AR 72202	501(c)3	Unrestricted	$ 36,447
Arkansas Lighthouse for the Blind 6818 Murray St Little Rock, AR 72209	501(c)3	Unrestricted	$ 3,000
Arkansas Red Cross 401 South Monroe Little Rock, AR 72205	501(c)3	Unrestricted	$ 1,250
Arkansas Independent Colleges One Riverfront Place, Suite 610 North Little Rock, AR 72114	501(c)3	Unrestricted	$ 2,500
CCFA 20 Masters Circle Little Rock, AR 72212	501(c)3	Unrestricted	$ 500
Carti Foundation 4 St Vincent Circle Little Rock, AR 72215	501(c)3	Unrestricted	$ 11,000
Fellowship of Christian Athletes 501 North Shackleford Little Rock, AR 72211	501(c)3	Unrestricted	$ 11,293
Humane Society 14600 Colonel Glenn Rd Little Rock, AR 72210	501(c)3	Unrestricted	$ 300
Literacy Action of Central Arkansas P O Box 900 Little Rock, AR 72203	501(c)3	Unrestricted	$ 500
Little Rock Kickball Assoc 3707 F Gattin Road Benton, AR 72015	501(c)3	Unrestricted	$ 995
Little Rock Chamber Foundation One Chamber Plaza Little Rock, AR 72201	501(c)3	Unrestricted	$ 15,000
Natural State Brass Band 1818 North Taylor, #174 Little Rock, AR 72207	501(c)3	Unrestricted	$ 500

THE COULSON FOUNDATION
CONTRIBUTIONS
TAX YEAR ENDED 12/31/10

RECIPIENT	TAX STATUS	PURPOSE	AMOUNT
Outward Bound 904 Autumn Road Little Rock, AR 72211	501(c)3	Unrestricted	$ 1,000
Pulaski Technical College 3000 West Scenic Drive North Little Rock, AR 72118	501(c)3	Unrestricted	$ 2,160
Positive People P O Box 193892 Little Rock, AR 72119	501(c)3	Unrestricted	$ 250
Riverfest, Inc 500 Pres Clinton Ave Little Rock, AR 72201	501(c)3	Unrestricted	$ 1,000
Ronald McDonald House 1009 Wolfe St Little Rock, AR 72202	501(c)3	Unrestricted	$ 1,000
Special Olympics 300 W 5th St North Little Rock, AR 72114	501(c)3	Unrestricted	$ 2,300
Susan B Komen Race 904 Autumn Road, Suite 500 Little Rock, AR 72211	501(c)3	Unrestricted	$ 1,000
The Oxford American P O Box 3235 Little Rock, AR 72211	501(c)3	Unrestricted	$ 5,000
UALR Foundation 2801 S University Little Rock, AR 72204-1099	501(c)3	Unrestricted	$ 8,761
Watershed 3701 Springer Blvd Little Rock, AR	501(c)3	Unrestricted	$ 19,862
William J Clinton Foundation 1200 President Clinton Ave Little Rock, AR 72201	501(c)3	Unrestricted	$ 8,333
Young Life P O Box 520 Colorado Springs, CO 80901	501(c)3	Unrestricted	$ 600
Youth Home, Inc 20400 Colonel Glenn Little Rock, AR 72210-5323	501(c)3	Unrestricted	$ 2,500
Total			$ 142,551

The Coulson Foundation
Little Rock, Arkansas
EIN 62-1666318
Year Ended December 31, 2010

Section 4942(h)(2) Election as to the Treatment
of Qualifying Distributions

Pursuant to IRC Section 4942(h)(2) and Regulation 53 4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

Signed:

Name: MICHAEL B. COULSON

Title: Trustee

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

File by the due date for filing your return See instructions

Name of exempt organization	Employer identification number
THE COULSON FOUNDATION	62-1666318
Number, street, and room or suite number If a P.O. box, see instructions.	
4 EAST PALISADES DRIVE	
City, town or post office, state, and ZIP code For a foreign address, see instructions.	
LITTLE ROCK, AR 72207	

INTERNAL REVENUE SERVICE
W&I FIELD ASSISTANCE
LITTLE ROCK, AR 72201
MAY 16 2011
RECEIVED
35405

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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 (section 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. ► BETH G. COULSON

  Telephone No. ► 501-661-0210 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 8/15, 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	$ 820.
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	$ 1,677.
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.

BAA For Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 1-2011)

FIFZ0501L 11/15/10