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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

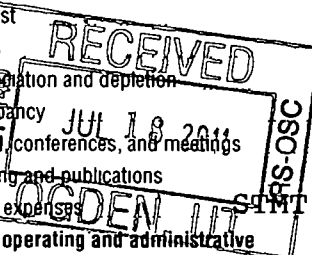
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

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

| | | |
|---|------------|---|
| Name of foundation THE FRANK PHILLIPS FOUNDATION, INC. | | A Employer identification number 73-0636562 |
| Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1647 | Room/suite | B Telephone number (918) 336-0307 |
| City or town, state, and ZIP code BARTLESVILLE, OK 74005 | | 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) \$ 27,445,772. (Part I, column (d) must be on cash basis) | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| J Accounting method: <input type="checkbox"/> Cash, <input checked="" type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____ | | 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 | 320,763. | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 464,186. | 464,186. | 464,186. | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 153,388. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a | 5,517,366. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 8 Net short-term capital gain | | | 0. | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | 378,219. | | | STATEMENT 2 |
| b Less Cost of goods sold | 177,758. | | | | |
| c Gross profit or (loss) | 200,461. | | 200,461. | | |
| 11 Other income | 677,102. | 0. | 677,102. | STATEMENT 3 | |
| 12 Total. Add lines 1 through 11 | 1,815,900. | 464,186. | 1,341,749. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 116,238. | 23,248. | 23,248. | 92,990. |
| | 14 Other employee salaries and wages | 764,806. | 152,961. | 152,961. | 611,845. |
| | 15 Pension plans, employee benefits | 414,896. | 33,884. | 33,884. | 381,012. |
| | 16a Legal fees | | | | |
| | b Accounting fees STMT 4 | 7,200. | 7,200. | 0. | 0. |
| | c Other professional fees STMT 5 | 76,890. | 24,094. | 24,094. | 52,796. |
| | 17 Interest | 104. | 0. | 0. | 104. |
| | 18 Taxes | | | | |
| | 19 Depreciation and depletion | 192,947. | 0. | 192,947. | |
| | 20 Occupancy | 165,106. | 5,448. | 5,448. | 159,658. |
| | 21 Travel, conferences, and meetings | 4,335. | 2,494. | 2,494. | 1,841. |
| | 22 Printing and publications | 7,646. | 0. | 4,256. | 3,390. |
| | 23 Other expenses STMT 6 | 570,055. | 24,840. | 141,883. | 428,170. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 2,320,223. | 274,169. | 581,215. | 1,731,806. |
| | 25 Contributions, gifts, grants paid | 0. | | | 0. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 2,320,223. | 274,169. | 581,215. | 1,731,806. | |
| 27 Subtract line 26 from line 12 | <504,323.> | | | | |
| a Excess of revenue over expenses and disbursements | | | | | |
| b Net investment income (if negative, enter -0-) | | 190,017. | | | |
| c Adjusted net income (if negative, enter -0-) | | | 760,534. | | |



SCANNED JUL 27 2011 Operating and Administrative Expenses

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

| | Beginning of year | End of year | |
|--|--------------------|--------------------|-----------------------|
| | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| 1 Cash - non-interest-bearing | 191,094. | 113,762. | 113,762. |
| 2 Savings and temporary cash investments | | | |
| 3 Accounts receivable ▶ 59,382. | | | |
| Less: allowance for doubtful accounts ▶ | 61,507. | 59,382. | 59,382. |
| 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 | 237,159. | 243,071. | 243,071. |
| 9 Prepaid expenses and deferred charges | 32,777. | 24,536. | 24,536. |
| 10a Investments - U S and state government obligations STMT 7 | 2,310,030. | 2,278,344. | 2,278,344. |
| b Investments - corporate stock STMT 8 | 7,114,727. | 7,262,899. | 7,262,899. |
| c Investments - corporate bonds STMT 9 | 2,516,066. | 2,653,153. | 2,653,153. |
| 11 Investments - land, buildings, and equipment basis | | | |
| Less: accumulated depreciation | | | |
| 12 Investments - mortgage loans | | | |
| 13 Investments - other STMT 10 | 1,894,381. | 1,873,270. | 1,873,270. |
| 14 Land, buildings, and equipment basis ▶ 8,693,243. | | | |
| Less: accumulated depreciation ▶ 5,425,786. | 3,261,148. | 3,267,457. | 3,267,457. |
| 15 Other assets (describe ▶ MUSEUM COLLECTIONS) | 9,661,198. | 9,669,898. | 9,669,898. |
| 16 Total assets (to be completed by all filers) | 27,280,087. | 27,445,772. | 27,445,772. |
| 17 Accounts payable and accrued expenses | 129,160. | 148,622. | |
| 18 Grants payable | | | |
| 19 Deferred revenue | 27,962. | 23,702. | |
| 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| 21 Mortgages and other notes payable | | | |
| 22 Other liabilities (describe ▶ STATEMENT 11) | 779,693. | 852,243. | |
| 23 Total liabilities (add lines 17 through 22) | 936,815. | 1,024,567. | |
| Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| 24 Unrestricted | 26,267,382. | 26,360,928. | |
| 25 Temporarily restricted | 75,890. | 60,277. | |
| 26 Permanently restricted | | | |
| Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31. | | | |
| 27 Capital stock, trust principal, or current funds | | | |
| 28 Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 Total net assets or fund balances | 26,343,272. | 26,421,205. | |
| 31 Total liabilities and net assets/fund balances | 27,280,087. | 27,445,772. | |

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 | 26,343,272. |
| 2 Enter amount from Part I, line 27a | 2 | <504,323.> |
| 3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS | 3 | 582,256. |
| 4 Add lines 1, 2, and 3 | 4 | 26,421,205. |
| 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 | 26,421,205. |

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 | NONE | | |
| c | | | |
| d | | | |
| e | | | |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|--------------------------------------|---|--|
| (i) FMV 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 | | | |

| | | | |
|---|---|---|--|
| 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 V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income) N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year, see 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 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |
| 2005 | | | |

| | | |
|---|---|--|
| 2 Total of line 1, column (d) | 2 | |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | |
| 5 Multiply line 4 by line 3 | 5 | |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | |
| 7 Add lines 5 and 6 | 7 | |
| 8 Enter qualifying distributions from Part XII, line 4 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 | |

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

Table with 11 rows for excise tax calculation. Includes sub-rows 1a, 1b, 1c, 6a, 6b, 6c, 6d, 7, 8, 9, 10, 11. Values include 0., N/A, and 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes sub-rows 1a, 1b, 1c, 2, 3, 4a, 4b, 5, 6, 7, 8a, 8b, 9, 10. Values include X, N/A, and 0.

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.WOOLAROC.ORG
14 The books are in care of ROBERT M. FRASER, CEO Telephone no (918) 336-0307 Located at P.O. BOX 1647, BARTLESVILLE, OK ZIP+4 74005
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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
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?
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? 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)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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 N/A

| | | |
|----|--|---|
| | | |
| 5b | | |
| 6b | | X |
| 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.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 12 | | 116,238. | 2,813. | 2,395. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 |
|---|---|------------------|---|---------------------------------------|
| KENNETH D. MEEK - 2326 GEORGETOWN DRIVE, BARTLESVILLE, OK 74006 | MUSEUM DIRECTOR 40.00 | 53,233. | 1,320. | 2,395. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 | |
| 2 | |
| 3 | |
| 4 | |

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 | |
| 2 | |
| All other program-related investments See instructions | |
| 3 | |
| Total. Add lines 1 through 3 | 0. |

Form 990-PF (2010)

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 | 0. |
| b | Average of monthly cash balances | 1b | 0. |
| c | Fair market value of all other assets | 1c | 0. |
| d | Total (add lines 1a, b, and c) | 1d | 0. |
| 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 | 0. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 0. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 0. |

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

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 | 1,731,806. |
| 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 | 1,731,806. |
| 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 | 1,731,806. |

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)

N/A

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | | |
| b Total for prior years | | | | |
| 3 Excess distributions carryover, if any, to 2010 | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | | | | |
| e From 2009 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ | | | | |
| a Applied to 2009, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | | | |
| d Applied to 2010 distributable amount | | | | |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a)) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr | | | | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | | | | |
| d Excess from 2009 | | | | |
| e Excess from 2010 | | | | |

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

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 | 0. | 0. | 0. | 0. | 0. |
| b 85% of line 2a | 0. | 0. | 0. | 0. | 0. |
| c Qualifying distributions from Part XII, line 4 for each year listed | 1,731,806. | 1,927,390. | 2,126,003. | 2,300,836. | 8,086,035. |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | 0. | 0. | 0. | 0. | 0. |
| e Qualifying distributions made directly for active conduct of exempt activities | 1,731,806. | 1,927,390. | 2,126,003. | 2,300,836. | 8,086,035. |
| 3 Subtract line 2d from line 2c | | | | | |
| Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | 0. |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | 0. |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | 0. |
| 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) | | | | | 0. |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | 0. |
| (3) Largest amount of support from an exempt organization | | | | | 0. |
| (4) Gross investment income | | | | | 0. |

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
 THE FRANK PHILLIPS FOUNDATION, INC., (918) 336-0307
 P.O. BOX 1647, BARTLESVILLE, OK 74005

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) | | | | |
| <p>a Paid during the year</p> <p>NONE</p> | | | | |
| <p>Total</p> | | | | <p>▶ 3a 0.</p> |
| <p>b Approved for future payment</p> <p>NONE</p> | | | | |
| <p>Total</p> | | | | <p>▶ 3b 0.</p> |

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|--|
| 1 | CONOCOPHILLIPS 600 NORTH DAIRY ASHFORD HOUSTON, TX 77079-1175 | \$ 110,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | LYON FOUNDATION 416 EAST 5TH STREET BARTLESVILLE, OK 74003 | \$ 134,175. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 3 | OERB 3555 NW 58TH STREET, SUITE 430 OKLAHOMA CITY, OK 73112 | \$ 20,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 4 | BARTLESVILLE RADIO 1200 SOUTHEAST FRANK PHILLIPS BOULEVARD BARTLESVILLE, OK 74003 | \$ 5,000. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 5 | TULSA WORLD 315 SOUTH BOULDER AVENUE TULSA, OK 74103 | \$ 5,000. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

Name of organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

Part II Noncash Property (see instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| 4 | FAIR MARKET VALUE OF ADVERTISING SERVICES. | \$ 5,000. | VARIOUS |
| 5 | FAIR MARKET VALUE OF ADVERTISING SERVICES. | \$ 5,000. | VARIOUS |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |

Name of organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---------------------|--|-------------------------------------|
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|--------------|
| 1 LLAMA | 0. | 0. | 0. | 0. | 0. | PURCHASED | 01/01/96 | 07/16/10 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|--------------|
| 1 BUFFALO BULL CALF | 0. | 0. | 0. | 0. | 0. | PURCHASED | 01/01/01 | 07/16/10 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|--------------|
| LONGHORN BULL | 268. | 0. | 0. | 0. | 268. | PURCHASED | 05/30/06 | 11/11/10 |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| BLACK CALF #1591 | 499. | 0. | 0. | 0. | 499. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| YELLOW CHAROLAIS CALF #1597 | 491. | 0. | 0. | 0. | 491. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| RED HEIFER CALF #1617 | 564. | 0. | 0. | 0. | 564. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| ARVEST ASSET MANAGEMENT | 5,515,544. | 5,363,978. | 0. | 0. | 151,566. |

| | |
|---------------------------------------|----------|
| NET GAIN OR LOSS FROM SALE OF ASSETS | 153,388. |
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 153,388. |

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

| | | |
|--|---------|---------|
| 1. GROSS RECEIPTS | 378,219 | |
| 2. RETURNS AND ALLOWANCES | | |
| 3. LINE 1 LESS LINE 2 | | 378,219 |
| 4. COST OF GOODS SOLD (LINE 15) | 177,758 | |
| 5. GROSS PROFIT (LINE 3 LESS LINE 4) | | 200,461 |
| 6. OTHER INCOME | | |
| 7. GROSS INCOME (ADD LINES 5 AND 6) | | 200,461 |

COST OF GOODS SOLD

| | | |
|---|---------|---------|
| 8. INVENTORY AT BEGINNING OF YEAR | | |
| 9. MERCHANDISE PURCHASED | 177,758 | |
| 10. COST OF LABOR | | |
| 11. MATERIALS AND SUPPLIES | | |
| 12. OTHER COSTS | | |
| 13. ADD LINES 8 THROUGH 12 | | 177,758 |
| 14. INVENTORY AT END OF YEAR | | |
| 15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) | | 177,758 |

FORM 990-PF **OTHER INCOME** **STATEMENT 3**

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------------------|-----------------------------------|-------------------------------|
| MUSEUM AND RANCH | 113,134. | 0. | 113,134. |
| WOOLAROC CAMP | 4,990. | 0. | 4,990. |
| MISCELLANEOUS INCOME | 21,208. | 0. | 21,208. |
| GATE ADMISSIONS | 263,488. | 0. | 263,488. |
| MEMBERSHIP DUES AND ASSESSMENTS | 48,214. | 0. | 48,214. |
| GROSS INCOME FROM SPECIAL FUNDRAISING EVENTS | 226,068. | 0. | 226,068. |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 677,102. | 0. | 677,102. |

FORM 990-PF **ACCOUNTING FEES** **STATEMENT 4**

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| AUDITING | 7,200. | 7,200. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 7,200. | 7,200. | 0. | 0. |

FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT 5**

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| OTHER PROFESSIONAL FEES | 76,890. | 24,094. | 24,094. | 52,796. |
| TO FORM 990-PF, PG 1, LN 16C | 76,890. | 24,094. | 24,094. | 52,796. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ADVERTISING - SPECIAL EVENTS FOOD AND BEVERAGE EXPENSE - SPECIAL EVENTS | 28,946. | 0. | 28,946. | 0. |
| OTHER EXPENSE - SPECIAL EVENTS | 36,280. | 0. | 36,280. | 0. |
| INSURANCE | 9,735. | 0. | 9,735. | 0. |
| SUPPLIES - SPECIAL EVENTS | 129,194. | 425. | 425. | 128,767. |
| MEMBERSHIP EXPENSES | 42,082. | 0. | 42,082. | 0. |
| AUTO EXPENSE | 17,333. | 7,620. | 7,620. | 9,713. |
| IN-KIND CONTRIBUTIONS EXPENSE | 23,921. | 275. | 275. | 23,646. |
| SECURITY | 11,368. | 11,368. | 11,368. | 0. |
| REPAIR AND MAINTENANCE | 682. | 0. | 0. | 682. |
| FEED EXPENSE | 113,237. | 721. | 721. | 112,516. |
| WOOLAROC BOOK EXPENSE | 33,292. | 0. | 0. | 33,292. |
| WOOLAROC CAMP | 7,528. | 0. | 0. | 7,528. |
| ADVERTISING - EXPENSE | 2,885. | 0. | 0. | 2,885. |
| FOOD AND BEVERAGE EXPENSE - EXPENSE | 33,374. | 0. | 0. | 33,374. |
| OTHER EXPENSE - EXPENSE | 38,546. | 0. | 0. | 38,546. |
| SUPPLIES - EXPENSE | 20,663. | 2,128. | 2,128. | 18,535. |
| | 20,989. | 2,303. | 2,303. | 18,686. |
| TO FORM 990-PF, PG 1, LN 23 | 570,055. | 24,840. | 141,883. | 428,170. |

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 7

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------|----------------|------------|----------------------|
| GOVERNMENT DEBT SECURITIES | X | | 2,278,344. | 2,278,344. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 2,278,344. | 2,278,344. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 2,278,344. | 2,278,344. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 8 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| EQUITY SECURITIES | 7,262,899. | 7,262,899. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 7,262,899. | 7,262,899. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 9 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| CORPORATE DEBT SECURITIES | 2,653,153. | 2,653,153. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,653,153. | 2,653,153. |

| | | | |
|-------------|-------------------|-----------|----|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 10 |
|-------------|-------------------|-----------|----|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|------------|-------------------|
| MUTUAL FUNDS AND OTHER | FMV | 1,873,270. | 1,873,270. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 1,873,270. | 1,873,270. |

| | | | |
|-------------|-------------------|-----------|----|
| FORM 990-PF | OTHER LIABILITIES | STATEMENT | 11 |
|-------------|-------------------|-----------|----|

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|---|------------|------------|
| PENSION PLAN PROJECTED BENEFIT OBLIGATION | 779,693. | 852,243. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 779,693. | 852,243. |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE | |
|--|------------------------------------|-------------------|---------------------|--------------------|
| | | | BEN PLAN CONTRIB | EXPENSE ACCOUNT |
| ROBERT M. KANE 1200 SOUTHEAST KANE HILL ROAD BARTLESVILLE, OK 74005 | CHAIRMAN OF THE BOARD 0.00 | 0. | 0. | 0. |
| WILLIAM O. JOHNSTONE 7102 NICHOLS ROAD OKLAHOMA CITY, OK 73120 | VICE CHAIRMAN OF THE BOARD 0.00 | 0. | 0. | 0. |
| STEPHEN S. ADAMS 2511 EAST 34TH STREET TULSA, OK 74114-1719 | TRUSTEE 0.00 | 0. | 0. | 0. |
| DEWEY F. BARTLETT, JR. 1648 SOUTH BOSTON, SUITE 200 TULSA, OK 74119-4416 | TRUSTEE 0.00 | 0. | 0. | 0. |
| RAND C. BERNEY 2108 COVENTRY COURT BARTLESVILLE, OK 74006 | TRUSTEE 0.00 | 0. | 0. | 0. |
| J. SCOTT DUCHARME 2291 SOUTH MOUNTAIN DRIVE BARTLESVILLE, OK 74003 | TRUSTEE 0.00 | 0. | 0. | 0. |
| ROBERT S. HUGHES II 12051 STATE HIGHWAY 123 BARTLESVILLE, OK 74003 | TRUSTEE 0.00 | 0. | 0. | 0. |
| DAVID KEDY 2740 MONTROSE BARTLESVILLE, OK 74006 | TRUSTEE 0.00 | 0. | 0. | 0. |
| BILL KURTIS 547 WEST FULLERTON CHICAGO, IL 60614 | TRUSTEE 0.00 | 0. | 0. | 0. |
| MARCUS C. LOW, JR. 7954 NORTH BEACH DRIVE MILWAUKEE, WI 53217 | TRUSTEE 0.00 | 0. | 0. | 0. |
| KATSY MULLENDORE WHITTENBURG 620 SOUTH TAYLOR STREET AMARILLO, TX 79101 | TRUSTEE 0.00 | 0. | 0. | 0. |

| | | | | |
|--|--------------------------------------|-----------------|---------------|---------------|
| ROBERT M. FRASER 401 VALLEY VIEW COURT BARTLESVILLE, OK 74006 | CEO / SECRETARY / TREASURER 40.00 | 116,238. | 2,813. | 2,395. |
| JOHN F. HUGHES 63 COUNTY ROAD 2696 BARTLESVILLE, OK 74003-9601 | OF COUNSEL 0.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | <u>116,238.</u> | <u>2,813.</u> | <u>2,395.</u> |

FPF, Inc
Fixed Asset Listing
12.31.2010

| Asset Number | Property Description | Date in Service | Book Cost | Book Prior Depreciation | Book Current Depreciation | Book End Depr | Book Net Book Value | Book Method | Book Period |
|---------------------------------------|--|-----------------|-------------------|-------------------------|---------------------------|-------------------|---------------------|-------------|-------------|
| Group Auto/Transport Equipment | | | | | | | | | |
| 2 | 1963 Ford PU - Brown | 3/22/1983 | 9,954.00 | 9,954.00 | - | 9,954.00 | - | S/L | 50 |
| 4 | 1967 Chevy PU | 6/14/1967 | 4,059.00 | 4,059.00 | - | 4,059.00 | - | S/L | 50 |
| 6 | 1989 Ford F-250 PU | 4/26/1989 | 12,834.00 | 12,834.00 | - | 12,834.00 | - | S/L | 50 |
| 8 | 1992 Chevy Supercab | 7/12/1996 | 15,250.00 | 15,250.00 | - | 15,250.00 | - | S/L | 50 |
| 9 | Cube Feeder | 7/3/1996 | 710.00 | 710.00 | - | 710.00 | - | S/L | 50 |
| 10 | 1994 Ford F-150 PU | 2/2/1998 | 8,000.00 | 8,000.00 | - | 8,000.00 | - | S/L | 50 |
| 11 | 1989 Ford Tractor | 3/18/1998 | 12,825.00 | 12,825.00 | - | 12,825.00 | - | S/L | 50 |
| 14 | Autos (93 Chevy Dump | 8/1/2001 | 29,800.00 | 29,800.00 | - | 29,800.00 | - | S/L | 50 |
| 15 | 1999 Toyota Truck | 1/18/2002 | 15,850.00 | 15,850.00 | - | 15,850.00 | - | S/L | 50 |
| 16 | 1983 Chevy K-30 | 1/21/2004 | 3,400.00 | 3,400.00 | - | 3,400.00 | - | S/L | 50 |
| 17 | 1998 Chevy 3/4 Ton 4x4 | 5/17/2005 | 6,500.00 | 5,958.00 | 542.00 | 6,500.00 | - | S/L | 50 |
| 18 | 2005 Chevy 3/4 Ton 4x4 | 5/13/2005 | 22,549.00 | 21,046.00 | 1,503.00 | 22,549.00 | 5,790.00 | S/L | 50 |
| 226 | 2004 Jeep Cherokee | 8/28/2007 | 17,370.00 | 8,106.00 | 3,474.00 | 11,580.00 | 10,035.00 | S/L | 50 |
| 237 | 2008 Chevy Silverado Truck | 1/24/2008 | 24,083.00 | 9,232.00 | 4,816.00 | 14,048.00 | 10,035.00 | S/L | 50 |
| 243 | 2008 Chevy Silverado Truck | 8/12/2008 | 14,170.00 | 4,015.00 | 2,834.00 | 6,849.00 | 7,321.00 | S/L | 50 |
| 244 | Received in trade for asset #5 1988 F1507 | | | | | | | | |
| 258 | 2007 Jeep Wrangler | 6/1/2009 | 12,750.00 | 1,488.00 | 2,550.00 | 4,038.00 | 8,712.00 | S/L | 50 |
| 259 | Rcvd in trade for asset #24 1997 Ford Expedition | 6/1/2009 | 4,247.00 | 495.00 | 850.00 | 1,345.00 | 2,902.00 | S/L | 50 |
| 260 | Received in trade for asset #12 | 6/1/2009 | | | | | | S/L | 50 |
| | | | 214,351.00 | 163,022.00 | 16,569.00 | 179,591.00 | 34,760.00 | | |
| Group Buildings | | | | | | | | | |
| 20 | Improvements | 1/11/1944 | 1,507,717.00 | 1,307,946.00 | 17,737.00 | 1,325,683.00 | 182,034.00 | S/L | 850 |
| 21 | Buildings-Off Ranch, Museum | 1/1/1960 | 1,493,151.00 | 1,239,987.00 | 21,331.00 | 1,261,318.00 | 231,833.00 | S/L | 700 |
| 22 | Buildings-Indian Guide Center | 1/1/1972 | 488,101.00 | 374,452.00 | 8,135.00 | 382,587.00 | 105,514.00 | S/L | 600 |
| 23 | Improvements - Museum | 6/30/1989 | 85,815.00 | 85,815.00 | - | 85,815.00 | - | S/L | 200 |
| 24 | Buildings - Wood Shop | 6/30/1989 | 88,490.00 | 47,562.00 | 2,212.00 | 49,774.00 | 38,716.00 | S/L | 400 |
| 25 | Gift Shop | 10/31/1990 | 49,773.00 | 25,092.00 | 1,244.00 | 26,336.00 | 23,437.00 | S/L | 400 |
| 26 | Green House | 11/30/1980 | 66,048.00 | 44,213.00 | 2,201.00 | 46,414.00 | 19,634.00 | S/L | 300 |
| 27 | Air Conditioner - YIG | 10/31/1990 | 3,900.00 | 2,622.00 | 130.00 | 2,000.00 | 1,148.00 | S/L | 300 |
| 28 | Air Conditioner - Buffalo H | 6/30/1990 | 2,000.00 | 2,000.00 | - | 2,000.00 | - | S/L | 100 |
| 29 | Improvements | 6/30/1991 | 21,746.00 | 21,746.00 | - | 21,746.00 | - | S/L | 70 |
| 30 | Bldgs-Ranch/Museum | 1/1/1992 | 13,130.00 | 13,130.00 | - | 13,130.00 | - | S/L | 150 |
| 31 | Bldgs-YIG Center | 1/1/1992 | 6,790.00 | 6,790.00 | - | 6,790.00 | - | S/L | 150 |
| 32 | Road Relocation | 4/1/1993 | 98,989.00 | 98,989.00 | - | 98,989.00 | - | S/L | 150 |
| 33 | Farm Shed | 1/31/1995 | 1,459.00 | 577.00 | 37.00 | 614.00 | 845.00 | S/L | 400 |
| 34 | Buffalo Haunt Imp | 5/31/1995 | 32,681.00 | 32,681.00 | - | 32,681.00 | - | S/L | 70 |
| 35 | Improvements | 6/30/1996 | 82,786.00 | 82,786.00 | - | 82,786.00 | - | S/L | 70 |
| 36 | Sprinkler | 6/17/1997 | 6,413.00 | 6,413.00 | - | 6,413.00 | - | S/L | 100 |
| 37 | Fencing | 2/28/1997 | 2,278.00 | 788.00 | 57.00 | 845.00 | 1,433.00 | S/L | 100 |
| 38 | Oil Patch-Road/Bldg | 4/18/1997 | 65,384.00 | 22,342.00 | 1,634.00 | 23,976.00 | 41,408.00 | S/L | 400 |
| 39 | Oil Patch-Road/Bldg | 6/30/1998 | 5,000.00 | 1,563.00 | 125.00 | 1,688.00 | 3,312.00 | S/L | 400 |
| 40 | Road Resurfacing | 6/30/1998 | 139,800.00 | 45,995.00 | 3,495.00 | 49,490.00 | 90,310.00 | S/L | 400 |
| 41 | Petting Zoo | 6/30/1998 | 3,673.00 | 3,673.00 | - | 3,673.00 | - | S/L | 70 |
| 42 | Water System | 6/30/1998 | 11,152.00 | 11,152.00 | - | 11,152.00 | - | S/L | 100 |
| 43 | Museum Roof | 6/30/1998 | 3,755.00 | 3,755.00 | - | 3,755.00 | - | S/L | 100 |
| 44 | Fencing | 6/30/1998 | 909.00 | 286.00 | 23.00 | 309.00 | 600.00 | S/L | 400 |
| 45 | Ranch Shop | 6/30/1998 | 25,323.00 | 21,102.00 | 1,688.00 | 22,790.00 | 2,533.00 | S/L | 150 |
| 46 | Christmas | 6/30/1998 | 15,010.00 | 12,047.00 | 847.00 | 12,894.00 | 2,116.00 | 150DB | 150 |
| 47 | Retrurbish Lodge | 6/23/1998 | 2,560.00 | 2,560.00 | - | 2,560.00 | - | S/L | 100 |
| 48 | Museum Roof | 1/1/2000 | 4,235.00 | 4,235.00 | - | 4,235.00 | - | S/L | 100 |
| 49 | Ranch Fencing | 7/1/2000 | 19,629.00 | 5,154.00 | 491.00 | 5,645.00 | 13,984.00 | S/L | 400 |
| 50 | Ranch Shop | 10/1/2000 | 12,683.00 | 8,670.00 | 845.00 | 9,515.00 | 3,168.00 | S/L | 150 |
| 51 | Bunkhouse | 12/1/2000 | 6,628.00 | 4,457.00 | 441.00 | 4,898.00 | 1,730.00 | S/L | 150 |
| 52 | Water Tower | 8/1/2000 | 3,262.00 | 3,262.00 | - | 3,262.00 | - | S/L | 100 |
| 53 | Restaurant | 12/1/2000 | 18,894.00 | 18,894.00 | - | 18,894.00 | - | S/L | 100 |
| 54 | Capital Development | 1/1/2001 | 954,561.00 | 214,776.00 | 23,864.00 | 238,640.00 | 715,921.00 | S/L | 400 |
| 55 | Museum Landscaping | 4/30/2001 | 14,941.00 | 12,948.00 | 1,494.00 | 14,442.00 | 499.00 | S/L | 100 |
| 56 | Ranch Fencing | 8/1/2001 | 5,017.00 | 4,224.00 | 502.00 | 4,726.00 | 291.00 | S/L | 100 |
| 57 | Ranch Fencing | 8/1/2001 | 829.00 | 699.00 | 83.00 | 782.00 | 47.00 | S/L | 100 |

FPF, Inc.
Fixed Asset Listing
12.31.2010

| Asset Number | Property Description | Date in Service | Book Cost | Book Prior Depreciation | Book Current Depreciation | Book End Depr | Book Net Book Value | Book Method | Book Period |
|--------------|--|-----------------|---------------------|-------------------------|---------------------------|---------------------|---------------------|-------------|-------------|
| 58 | Woolaroc Events Center | 3/31/2001 | 564,104.00 | 123,349.00 | 14,102.00 | 137,451.00 | 426,653.00 | S/L | 40.0 |
| 59 | Bunkhouse | 3/15/2001 | 82,633.00 | 18,249.00 | 2,066.00 | 20,315.00 | 62,318.00 | S/L | 40.0 |
| 60 | Heritage Center | 9/1/2001 | 2,794.00 | 2,794.00 | - | 2,794.00 | - | S/L | 5.0 |
| 61 | Petting Zoo | 6/30/2002 | 23,187.00 | 23,187.00 | - | 23,187.00 | - | S/L | 7.0 |
| 62 | Fencing | 6/30/2002 | 1,067.00 | 801.00 | 107.00 | 908.00 | 159.00 | S/L | 10.0 |
| 63 | Buffalo Haunt Restoration | 6/25/2003 | 15,308.00 | 6,635.00 | 1,020.00 | 7,655.00 | 7,653.00 | S/L | 15.0 |
| 64 | Museum Store Renovation | 8/25/2003 | 8,775.00 | 3,803.00 | 585.00 | 4,388.00 | 4,387.00 | S/L | 15.0 |
| 65 | Trading Post Renovation | 6/25/2003 | 7,110.00 | 3,081.00 | 474.00 | 3,555.00 | 3,555.00 | S/L | 15.0 |
| 66 | HC Alarm System | 9/30/2003 | 2,191.00 | 1,369.00 | 1,588.00 | 1,588.00 | 603.00 | S/L | 10.0 |
| 67 | Welcome Center Improvements | 3/29/2004 | 7,345.00 | 2,816.00 | 490.00 | 3,306.00 | 4,039.00 | S/L | 15.0 |
| 68 | Parking Lot Lights | 3/3/2004 | 849.00 | 496.00 | 85.00 | 581.00 | 268.00 | S/L | 10.0 |
| 69 | Gate Pavilion Roof | 3/16/2004 | 1,981.00 | 759.00 | 132.00 | 891.00 | 1,090.00 | S/L | 15.0 |
| 70 | Air Cond & Install | 6/21/2004 | 7,951.00 | 4,373.00 | 795.00 | 5,168.00 | 2,783.00 | S/L | 10.0 |
| 71 | Ranch House Improvements | 12/31/2004 | 17,051.00 | 5,115.00 | 1,137.00 | 6,252.00 | 10,799.00 | S/L | 15.0 |
| 72 | Tractor Shed Improvements | 1/25/2005 | 1,842.00 | 604.00 | 123.00 | 727.00 | 1,115.00 | S/L | 15.0 |
| 73 | Waterline Improvements | 4/18/2005 | 3,768.00 | 1,758.00 | 377.00 | 2,135.00 | 1,633.00 | S/L | 10.0 |
| 74 | Heritage Center Imp | 3/15/2006 | 6,697.00 | 1,711.00 | 447.00 | 2,158.00 | 4,539.00 | S/L | 15.0 |
| 76 | Air Conditioner | 6/29/2006 | 3,670.00 | 1,285.00 | 367.00 | 1,652.00 | 2,018.00 | S/L | 10.0 |
| 229 | Replace Barn Roof | 4/30/2007 | 3,811.00 | 1,016.00 | 381.00 | 1,397.00 | 2,414.00 | S/L | 10.0 |
| 230 | Paint Entry to Museum (Dome Rm) | 1/23/2007 | 6,723.00 | 1,961.00 | 672.00 | 2,633.00 | 4,090.00 | S/L | 10.0 |
| 233 | Heritage Center Improvements | 5/31/2007 | 9,015.00 | 1,553.00 | 601.00 | 2,154.00 | 6,861.00 | S/L | 15.0 |
| 234 | Playground Equipment | 6/30/2007 | 59,789.00 | 9,965.00 | 3,986.00 | 13,951.00 | 45,838.00 | S/L | 15.0 |
| 236 | Lodge Renovations | 11/30/2007 | 398,289.00 | 21,276.00 | 10,213.00 | 31,489.00 | 366,800.00 | S/L | 39.0 |
| 248 | Lodge Renovations | 11/11/2008 | 58,349.00 | 1,745.00 | 1,497.00 | 3,242.00 | 55,107.00 | S/L | 39.0 |
| 249 | Museum HVAC | 7/31/2008 | 37,359.00 | 5,293.00 | 3,735.00 | 9,028.00 | 28,331.00 | S/L | 10.0 |
| 250 | Events Center Audio/Video | 9/8/2008 | 5,576.00 | 743.00 | 558.00 | 1,301.00 | 4,275.00 | S/L | 10.0 |
| 251 | Ranch Storage Bldg | 3/31/2008 | 4,418.00 | 515.00 | 295.00 | 810.00 | 3,608.00 | S/L | 15.0 |
| 253 | Heritage Center Theater Restoration | 10/31/2008 | 2,753.00 | 321.00 | 275.00 | 596.00 | 2,157.00 | S/L | 10.0 |
| 254 | Playground Equipment | 6/30/2008 | 3,473.00 | 347.00 | 232.00 | 579.00 | 2,894.00 | S/L | 15.0 |
| 268 | Museum Lights | 2/23/2009 | 4,845.00 | 404.00 | 484.00 | 888.00 | 3,957.00 | S/L | 10.0 |
| 269 | Standby Generator Museum | 5/14/2009 | 3,856.00 | 257.00 | 386.00 | 643.00 | 3,213.00 | S/L | 10.0 |
| 270 | Theater Equipment | 7/1/2009 | 20,353.00 | 1,018.00 | 2,035.00 | 3,053.00 | 17,300.00 | S/L | 10.0 |
| 275 | Museum Lighting | 12/31/2010 | 33,808.13 | - | - | - | 33,808.13 | S/L | 10.0 |
| 276 | Museum Storage Area | 4/1/2010 | 22,822.32 | - | 1,521.00 | 1,521.00 | 21,301.32 | S/L | 10.0 |
| 277 | Museum Oil History Area | 10/1/2010 | 31,685.60 | - | 528.00 | 528.00 | 31,157.60 | S/L | 10.0 |
| 278 | Museum Airplane Story | 12/31/2010 | 4,165.19 | - | - | - | 4,165.19 | S/L | 10.0 |
| 280 | Ranch House Improvements (A/C Unit Crystal Lk House) | 5/1/2010 | 3,400.00 | - | 132.00 | 132.00 | 3,268.00 | S/L | 15.0 |
| 281 | Museum HVAC | 11/1/2010 | 88,920.09 | - | 741.00 | 741.00 | 88,179.09 | S/L | 10.0 |
| 283 | Buffalo Haunt HVAC | 6/1/2010 | 2,345.00 | - | 117.00 | 117.00 | 2,228.00 | S/L | 10.0 |
| | Buildings | | 6,928,590.33 | 4,043,982.00 | 139,531.00 | 4,183,513.00 | 2,745,077.33 | | |
| Group | Foundation Furniture & Fixture | | | | | | | | |
| 80 | Foundation -F&F | 6/30/1975 | 29,107.00 | 29,107.00 | - | 29,107.00 | - | S/L | 15.0 |
| 81 | IBM Computer/Printer | 12/1/1990 | 3,518.00 | 3,518.00 | - | 3,518.00 | - | S/L | 15.0 |
| 82 | 1991 Additions | 6/30/1991 | 4,484.00 | 4,484.00 | - | 4,484.00 | - | S/L | 15.0 |
| 83 | 1992 Additions | 3/1/1992 | 2,898.00 | 2,898.00 | - | 2,898.00 | - | S/L | 15.0 |
| 84 | 1995 Additions | 4/24/1995 | 3,254.00 | 3,254.00 | - | 3,254.00 | - | S/L | 15.0 |
| 85 | 1996 Additions | 4/15/1996 | 3,308.00 | 3,308.00 | - | 3,308.00 | - | S/L | 7.0 |
| 86 | 1997 Additions | 2/15/1997 | 3,464.00 | 3,464.00 | - | 3,464.00 | - | S/L | 7.0 |
| 87 | 1998 Additions | 3/4/1998 | 2,873.00 | 2,873.00 | - | 2,873.00 | - | S/L | 7.0 |
| 88 | 1999 Additions | 4/1/1999 | 1,000.00 | 1,000.00 | - | 1,000.00 | - | S/L | 5.0 |
| 89 | 1999 Additions | 6/1/1999 | 6,050.00 | 6,050.00 | - | 6,050.00 | - | S/L | 5.0 |
| 90 | 1999 Additions | 7/1/1999 | 2,283.00 | 2,283.00 | - | 2,283.00 | - | S/L | 5.0 |
| 91 | 2000 Additions | 9/1/2000 | 1,411.00 | 1,411.00 | - | 1,411.00 | - | S/L | 5.0 |
| 92 | 2000 Additions | 12/1/2000 | 2,784.00 | 2,784.00 | - | 2,784.00 | - | S/L | 5.0 |
| 93 | 1999 Additions | 12/1/1999 | 2,480.00 | 2,480.00 | - | 2,480.00 | - | S/L | 5.0 |
| 94 | Laptop Computer | 4/1/2001 | 4,241.00 | 4,241.00 | - | 4,241.00 | - | S/L | 3.0 |
| 95 | Computer | 1/2/2002 | 2,438.00 | 2,438.00 | - | 2,438.00 | - | S/L | 5.0 |
| 96 | 1998 Additions | 4/9/1998 | 2,172.00 | 2,172.00 | - | 2,172.00 | - | S/L | 7.0 |
| 97 | 1998 Additions | 3/4/1998 | 1,619.00 | 1,619.00 | - | 1,619.00 | - | S/L | 7.0 |
| 98 | Computer Upgrade | 5/27/2003 | 1,341.00 | 1,341.00 | - | 1,341.00 | - | S/L | 5.0 |
| 99 | 2 Computers | 5/29/2004 | 2,762.00 | 2,762.00 | - | 2,762.00 | - | S/L | 5.0 |

| Asset Number | Property Description | Date in Service | Book Cost | Book Prior Depreciation | Book Current Depreciation | Book End Depr | Book Net Book Value | Book Method | Book Period |
|---|-------------------------------|-----------------|-------------------|-------------------------|---------------------------|-------------------|---------------------|-------------|-------------|
| 100 | 2 Computers | 2/5/2004 | 2,229 00 | 2,229 00 | - | 2,229 00 | - | S/L | 50 |
| 101 | Computer | 1/1/2005 | 1,626 00 | 1,626 00 | - | 1,626 00 | - | S/L | 50 |
| 102 | Computer | 9/1/2005 | 1,727 00 | 1,496 00 | 231 00 | 1,727 00 | - | S/L | 50 |
| 103 | Computer | 9/1/2005 | 1,852 00 | 1,604 00 | 248 00 | 1,852 00 | - | S/L | 50 |
| 104 | Computer | 9/1/2005 | 1,717 00 | 1,487 00 | 230 00 | 1,717 00 | - | S/L | 50 |
| Foundation Furniture & Fixture | | | 92,638 00 | 91,929 00 | 709 00 | 92,638 00 | - | | |
| Group Foundation Building | | | | | | | | | |
| 77 | Office Building | 6/30/1975 | 43,972 00 | 17,307 00 | 488 00 | 17,795 00 | 26,177 00 | S/L | 90 0 |
| 78 | 1992 Bldg Additions | 10/1/1992 | 3,850 00 | 968 00 | 53 00 | 1,021 00 | 2,829 00 | S/L | 72 5 |
| 79 | HVAC (Foundation) | 2/7/2005 | 5,423 00 | 2,666 00 | 542 00 | 3,208 00 | 2,215 00 | S/L | 10 0 |
| Foundation Building | | | 53,245 00 | 20,941 00 | 1,083 00 | 22,024 00 | 31,221 00 | | |
| Group Furniture and Fixtures | | | | | | | | | |
| 105 | Furniture and Fixtures | 12/1/1969 | 378,771 00 | 378,771 00 | - | 378,771 00 | - | S/L | 40 0 |
| 106 | Furniture and Fixtures | 6/3/1989 | 14,212 00 | 14,212 00 | - | 14,212 00 | - | S/L | 20 0 |
| 107 | Security Equip | 6/30/1990 | 1,307 00 | 1,307 00 | - | 1,307 00 | - | S/L | 10 0 |
| 108 | Paint Sprayer | 1/5/1963 | 1,563 00 | 1,563 00 | - | 1,563 00 | - | S/L | 5 0 |
| 109 | Furniture and Fixtures | 6/30/1991 | 52,035 00 | 50,735 00 | 1,300 00 | 52,035 00 | - | S/L | 20 0 |
| 110 | Furniture and Fixtures | 6/30/1992 | 17,107 00 | 15,822 00 | 855 00 | 16,677 00 | 430 00 | S/L | 20 0 |
| 111 | YIG Draperies | 3/1/1993 | 5,196 00 | 5,196 00 | - | 5,196 00 | - | S/L | 7 0 |
| 112 | YIG Windows | 3/1/1993 | 2,400 00 | 2,400 00 | - | 2,400 00 | - | S/L | 7 0 |
| 113 | Museum Furniture | 10/1/1993 | 4,205 00 | 4,205 00 | - | 4,205 00 | - | S/L | 5 0 |
| 114 | YIG Furniture | 7/1/1993 | 1,904 00 | 1,904 00 | - | 1,904 00 | - | S/L | 10 0 |
| 115 | Equipment-Freezer | 11/27/1995 | 2,789 00 | 2,789 00 | - | 2,789 00 | - | S/L | 5 0 |
| 116 | Gateway Computer | 12/31/1995 | 1,200 00 | 1,200 00 | - | 1,200 00 | - | S/L | 15 0 |
| 117 | Buffalo Haunt-Furniture | 7/23/1995 | 3,450 00 | 3,450 00 | - | 3,450 00 | - | S/L | 10 0 |
| 118 | Macintosh Computer | 9/30/1995 | 4,000 00 | 3,437 00 | 267 00 | 3,704 00 | 296 00 | S/L | 15 0 |
| 119 | Lodge Refrigerator | 5/16/1996 | 2,618 00 | 2,618 00 | - | 2,618 00 | - | S/L | 10 0 |
| 120 | Shelving & Storage | 6/1/1996 | 2,412 00 | 2,346 00 | 66 00 | 2,412 00 | - | S/L | 15 0 |
| 121 | Air Conditioner | 7/17/1996 | 1,666 00 | 1,666 00 | - | 1,666 00 | - | S/L | 10 0 |
| 122 | Phone System | 12/31/1996 | 12,556 00 | 12,556 00 | - | 12,556 00 | - | S/L | 10 0 |
| 123 | Lodge Water Heater | 2/27/1997 | 2,344 00 | 2,344 00 | - | 2,344 00 | - | S/L | 10 0 |
| 124 | Lodge Indian Rug | 2/18/1997 | 1,000 00 | 1,000 00 | - | 1,000 00 | - | S/L | 10 0 |
| 125 | Lodge Window Blinds | 2/26/1997 | 1,000 00 | 924 00 | 67 00 | 991 00 | 9 00 | S/L | 15 0 |
| 126 | Dell Computer | 7/30/1997 | 3,477 00 | 3,477 00 | - | 3,477 00 | - | S/L | 7 0 |
| 127 | Heritage Cir-Carpet | 2/7/1998 | 5,000 00 | 5,000 00 | - | 5,000 00 | - | S/L | 10 0 |
| 128 | Museum Air Conditioner | 6/11/1998 | 1,893 00 | 1,893 00 | - | 1,893 00 | - | S/L | 10 0 |
| 129 | Museum - Library Books | 3/24/1998 | 27 00 | - | - | - | 27 00 | S/L | 0 0 |
| 130 | Furniture & Fixtures | 2/1/2000 | 4,184 00 | 4,184 00 | - | 4,184 00 | - | S/L | 5 0 |
| 131 | Lodge-Ice Machine | 7/1/2001 | 2,615 00 | 2,615 00 | - | 2,615 00 | - | S/L | 5 0 |
| 132 | Buffalo Haunt-Ice Machine | 7/1/2001 | 2,615 00 | 2,615 00 | - | 2,615 00 | - | S/L | 5 0 |
| 133 | Museum - Floor Polisher | 6/1/2001 | 1,757 00 | 1,509 00 | 176 00 | 1,685 00 | 72 00 | S/L | 10 0 |
| 134 | Lodge Handicap Door | 1/30/2003 | 2,227 00 | 1,541 00 | 223 00 | 1,764 00 | 463 00 | S/L | 10 0 |
| 135 | Arrows Projector System | 6/30/2003 | 11,838 00 | 10,992 00 | 846 00 | 11,838 00 | - | S/L | 7 0 |
| 136 | Museum Carpet | 2/16/2004 | 2,630 00 | 1,534 00 | 263 00 | 1,797 00 | 833 00 | S/L | 10 0 |
| 137 | Furniture - Events Center | 3/22/2005 | 1,652 00 | 1,569 00 | 83 00 | 1,652 00 | - | S/L | 5 0 |
| 138 | Refrigerator Buffalo Haunt | 7/29/2005 | 1,995 00 | 882 00 | 199 00 | 1,081 00 | 914 00 | S/L | 10 0 |
| 139 | Freezer - Lodge | 6/16/2005 | 3,523 00 | 3,171 00 | 352 00 | 3,523 00 | - | S/L | 5 0 |
| 140 | Phone System | 1/1/2006 | 358 00 | 152 00 | 36 00 | 188 00 | 170 00 | S/L | 10 0 |
| 141 | Rugs-Lodge | 6/4/2006 | 2,813 00 | 1,008 00 | 281 00 | 1,289 00 | 1,524 00 | S/L | 10 0 |
| 282 | Lodge Commercial Refrigerator | 2/1/2010 | 2,260 00 | - | 170 00 | 170 00 | 2,090 00 | S/L | 10 0 |
| Furniture and Fixtures | | | 564,599 00 | 552,587 00 | 5,184 00 | 557,771 00 | 6,828 00 | | |
| Group Land | | | | | | | | | |
| 142 | Land | 1/1/1944 | 96,050 00 | - | - | - | 96,050 00 | Land | 0 0 |
| Group: Machinery and Equipment | | | | | | | | | |
| 143 | Ranch Tractor/Mower | 4/1/1999 | 17,465 00 | 17,465 00 | - | 17,465 00 | - | S/L | 5 0 |
| 144 | Museum Tools | 5/1/2000 | 2,203 00 | 2,203 00 | - | 2,203 00 | - | S/L | 5 0 |
| 145 | Ranch Radios | 5/1/2005 | 2,414 00 | 1,045 00 | 242 00 | 1,287 00 | 1,127 00 | S/L | 10 0 |

| Asset Number | Property Description | Date in Service | Book Cost | Book Prior Depreciation | Book Current Depreciation | Book End Depr | Book Net Book Value | Book Method | Book Period |
|--------------------------------|-------------------------------|-----------------|------------|-------------------------|---------------------------|---------------|---------------------|-------------|-------------|
| 146 | Exmark Mower | 5/26/2005 | 7,703.00 | 3,530.00 | 770.00 | 4,300.00 | 3,403.00 | S/L | 10 0 |
| 147 | Exmark Mower Motor | 9/16/2005 | 1,923.00 | 817.00 | 192.00 | 1,009.00 | 914.00 | S/L | 10 0 |
| 148 | Ranch Shop Lift | 7/15/2005 | 6,115.00 | 5,504.00 | 611.00 | 6,115.00 | - | S/L | 5 0 |
| 231 | Scag Mower | 7/24/2007 | 8,052.00 | 3,892.00 | 1,610.00 | 5,502.00 | 2,550.00 | S/L | 5 0 |
| 232 | New Holland Tractor | 9/18/2007 | 27,717.00 | 12,473.00 | 5,543.00 | 18,016.00 | 9,701.00 | S/L | 5 0 |
| Machinery and Equipment | | | | | | | | | |
| | | | 73,592.00 | 46,929.00 | 8,988.00 | 55,897.00 | 17,695.00 | | |
| Group: Miscellaneous | | | | | | | | | |
| 149 | Other Fixed Assets | 12/31/1950 | 276,161.00 | 276,161.00 | - | 276,161.00 | - | S/L | 30 0 |
| 150 | Metal Shelving - Museum | 5/31/1990 | 2,996.00 | 2,996.00 | - | 2,996.00 | - | S/L | 15 0 |
| 151 | M&W Magnum Mower | 4/30/1990 | 5,195.00 | 5,195.00 | - | 5,195.00 | - | S/L | 10 0 |
| 152 | Misc Ranch Assets | 6/30/1991 | 18,293.00 | 13,982.00 | 1,829.00 | 15,811.00 | 2,482.00 | S/L | 10 0 |
| 153 | Other Ranch Assets | 6/30/1992 | 23,553.00 | 23,553.00 | - | 23,553.00 | - | S/L | 10 0 |
| 154 | Library Books | 8/1/1993 | 112.00 | 112.00 | - | 112.00 | - | S/L | 10 0 |
| 155 | Other Ranch Assets | 11/1/1995 | 8,493.00 | 8,493.00 | - | 8,493.00 | - | S/L | 10 0 |
| 156 | Other Ranch Assets | 6/30/1996 | 13,389.00 | 13,389.00 | - | 13,389.00 | - | S/L | 10 0 |
| 157 | Magnum Lawn Mower | 2/11/1997 | 7,145.00 | 7,145.00 | - | 7,145.00 | - | S/L | 10 0 |
| 158 | Donated Items | 12/10/1997 | 550.00 | 550.00 | - | 550.00 | - | S/L | 5 0 |
| 159 | Ranch Radios | 3/9/1998 | 2,793.00 | 2,793.00 | - | 2,793.00 | - | S/L | 10 0 |
| 160 | Hydraulic Digger | 9/29/1998 | 2,148.00 | 2,148.00 | - | 2,148.00 | - | S/L | 10 0 |
| 161 | Kidfest Supplies | 7/15/1998 | 1,885.00 | 1,885.00 | - | 1,885.00 | - | S/L | 5 0 |
| 162 | Museum Shop Tools | 12/1/1999 | 2,500.00 | 2,500.00 | - | 2,500.00 | - | S/L | 5 0 |
| 163 | Ranch Radios | 8/1/1999 | 3,130.00 | 3,130.00 | - | 3,130.00 | - | S/L | 5 0 |
| 164 | Misc Adjustments | 6/1/1999 | 950.00 | 950.00 | - | 950.00 | - | S/L | 5 0 |
| 165 | Other - Wonderland | 1/1/1999 | 15,010.00 | 15,010.00 | - | 15,010.00 | - | S/L | 5 0 |
| 166 | Wonderland of Lights | 9/1/1999 | 3,614.00 | 3,614.00 | - | 3,614.00 | - | S/L | 5 0 |
| 167 | Wonderland of Lights | 11/1/1999 | 3,614.00 | 3,614.00 | - | 3,614.00 | - | S/L | 5 0 |
| 168 | Wonderland of Lights | 11/1/1999 | 2,118.00 | 2,118.00 | - | 2,118.00 | - | S/L | 5 0 |
| 169 | Oil Patch | 1/1/1999 | 5,000.00 | 5,000.00 | - | 5,000.00 | - | S/L | 5 0 |
| 170 | Donation to Lease House | 3/1/1999 | 1,177.00 | 1,177.00 | - | 1,177.00 | - | S/L | 5 0 |
| 171 | Donation to Lease House | 12/1/1999 | 550.00 | 550.00 | - | 550.00 | - | S/L | 5 0 |
| 172 | Wonderland | 11/1/2000 | 1,562.00 | 1,562.00 | - | 1,562.00 | - | S/L | 5 0 |
| 173 | Other Ranch Assets | 7/1/2000 | 2,576.00 | 2,576.00 | - | 2,576.00 | - | S/L | 5 0 |
| 174 | Landscaping Equipment | 3/1/2000 | 2,571.00 | 2,571.00 | - | 2,571.00 | - | S/L | 5 0 |
| 175 | Museum Tools | 5/1/2001 | 32,755.00 | 32,755.00 | - | 32,755.00 | - | S/L | 5 0 |
| 176 | Other Ranch Assets | 6/1/2001 | 11,595.00 | 11,595.00 | - | 11,595.00 | - | S/L | 5 0 |
| 177 | Landscaping Equipment | 6/1/2001 | 14,877.00 | 14,877.00 | - | 14,877.00 | - | S/L | 5 0 |
| 178 | Lodge-Cleveland Range | 1/1/2002 | 3,896.00 | 3,896.00 | - | 3,896.00 | - | S/L | 7 0 |
| 179 | Lodge-Boiler | 11/14/2002 | 9,968.00 | 9,968.00 | - | 9,968.00 | - | S/L | 7 0 |
| 180 | Museum Copier | 2/14/2002 | 2,875.00 | 2,875.00 | - | 2,875.00 | - | S/L | 7 0 |
| 181 | Intel Computers | 4/9/2002 | 1,969.00 | 1,969.00 | - | 1,969.00 | - | S/L | 5 0 |
| 182 | Heritage Center Computer | 3/2/2002 | 3,980.00 | 3,980.00 | - | 3,980.00 | - | S/L | 5 0 |
| 183 | Heritage Center Projector | 2/27/2002 | 2,385.00 | 2,385.00 | - | 2,385.00 | - | S/L | 5 0 |
| 184 | Ranch AC Unit | 5/9/2002 | 5,982.00 | 4,686.00 | 598.00 | 5,284.00 | 698.00 | S/L | 10 0 |
| 185 | Motorola VHF Radios | 8/6/2002 | 2,004.00 | 2,004.00 | - | 2,004.00 | - | S/L | 7 0 |
| 186 | Donated Oilfield Equip | 12/22/2002 | 5,101.00 | 5,101.00 | - | 5,101.00 | - | S/L | 7 0 |
| 187 | 5HP Planer | 5/22/2003 | 1,771.00 | 1,771.00 | 105.00 | 1,771.00 | - | S/L | 7 0 |
| 188 | Mower | 7/9/2003 | 5,500.00 | 3,575.00 | 550.00 | 4,125.00 | 1,375.00 | S/L | 10 0 |
| 189 | Radios | 6/10/2004 | 1,698.00 | 1,356.00 | 242.00 | 1,598.00 | 100.00 | S/L | 7 0 |
| 190 | Finish Mower | 5/20/2004 | 1,695.00 | 948.00 | 169.00 | 1,117.00 | 578.00 | S/L | 10 0 |
| 191 | Telephone Equipment | 3/8/2004 | 2,052.00 | 1,197.00 | 205.00 | 1,402.00 | 650.00 | S/L | 10 0 |
| 192 | Radios | 3/21/2006 | 148.00 | 111.00 | 29.00 | 140.00 | 8.00 | S/L | 5 0 |
| 193 | Radios | 5/11/2006 | 364.00 | 267.00 | 73.00 | 340.00 | 24.00 | S/L | 5 0 |
| 194 | Radios | 12/2/2006 | 1,250.00 | 771.00 | 250.00 | 1,021.00 | 229.00 | S/L | 5 0 |
| 195 | Telephone Equipment | 3/21/2006 | 1,401.00 | 525.00 | 140.00 | 665.00 | 736.00 | S/L | 10 0 |
| 196 | Wireless Internet | 9/30/2006 | 12,202.00 | 3,966.00 | 1,202.00 | 5,186.00 | 7,016.00 | S/L | 10 0 |
| 197 | Signs | 6/19/2007 | 50,319.00 | 12,580.00 | 5,032.00 | 17,612.00 | 32,707.00 | S/L | 10 0 |
| 235 | CD Tour | 1/25/2007 | 9,611.00 | 4,005.00 | 1,373.00 | 5,378.00 | 4,233.00 | S/L | 7 0 |
| 247 | Wireless Network Improvements | 7/13/2007 | 4,272.00 | 1,068.00 | 427.00 | 1,495.00 | 2,777.00 | S/L | 10 0 |
| 249 | Various Outdoor Signs | 3/31/2008 | 2,575.00 | 451.00 | 257.00 | 708.00 | 1,867.00 | S/L | 10 0 |
| 252 | Walking Trails | 12/31/2008 | 256.00 | 26.00 | 25.00 | 51.00 | 205.00 | S/L | 10 0 |
| 255 | Road Paving | 5/5/2008 | 3,200.00 | 533.00 | 320.00 | 853.00 | 2,347.00 | S/L | 10 0 |

FPF, Inc.
Fixed Asset Listing
12/31/2010

| Asset Number | Property Description | Date in Service | Book Cost | Book Prior Depreciation | Book Current Depreciation | Book End Depr | Book Net Value | Book Method | Book Period |
|-------------------------------|---|-----------------|--------------|-------------------------|---------------------------|---------------|----------------|-------------|-------------|
| 256 | Heritage Center Filming | 8/31/2008 | 8,207.00 | 1,563.00 | 1,173.00 | 2,736.00 | 5,471.00 | S/L | 7.0 |
| 257 | 4 Wheeler ATV | 2/1/2009 | 3,560.00 | 653.00 | 712.00 | 1,365.00 | 2,195.00 | S/L | 5.0 |
| 267 | 27 Ton Feed Bin | 1/19/2009 | 7,000.00 | 642.00 | 700.00 | 1,342.00 | 5,658.00 | S/L | 10.0 |
| 271 | Swan Lake Project | 3/27/2009 | 2,980.00 | 224.00 | 298.00 | 522.00 | 2,458.00 | S/L | 10.0 |
| 272 | Walking Trails | 3/11/2009 | 9,637.00 | 803.00 | 964.00 | 1,767.00 | 7,870.00 | S/L | 10.0 |
| 273 | Hiking Trail Signs | 7/27/2009 | 2,349.00 | 98.00 | 235.00 | 333.00 | 2,016.00 | S/L | 10.0 |
| 274 | Bronze National Register Plaque | 8/27/2009 | 299.00 | 14.00 | 43.00 | 57.00 | 242.00 | S/L | 7.0 |
| 285 | Buflo #3 | 8/1/2010 | 4,200.00 | - | 140.00 | 140.00 | 4,060.00 | S/L | 10.0 |
| 287 | Brush Cutter | 5/1/2010 | 2,400.00 | - | 280.00 | 280.00 | 2,120.00 | S/L | 5.0 |
| 286 | Mountain Man Camp Water | 12/31/2010 | 990.60 | - | - | - | 990.60 | S/L | 10.0 |
| Miscellaneous | | | | | | | | | |
| | | | 644,408.60 | 535,907.00 | 17,389.00 | 553,296.00 | 91,112.60 | | |
| Group: Ranch Livestock | | | | | | | | | |
| 201 | 3 Llamas - One died 7/16/10 #1653 - 2 Remain | 1/1/1996 | 8,500.00 | 8,500.00 | - | 8,500.00 | - | S/L | 7.0 |
| 205 | 1 Calf | 1/1/1997 | 200.00 | 200.00 | - | 200.00 | - | S/L | 5.0 |
| 209 | Longhorn Steer | 1/1/2000 | 600.00 | 600.00 | - | 600.00 | - | S/L | 5.0 |
| 210 | Longhorn Steer | 1/1/2000 | 600.00 | 600.00 | - | 600.00 | - | S/L | 5.0 |
| 211 | 3 Buffalo Bull Calves - One died 7/16/10 #1653 - 2 Remain | 1/1/2001 | 800.00 | 800.00 | - | 800.00 | - | S/L | 5.0 |
| 212 | Zebra/Welch Pony | 1/1/2001 | 600.00 | 600.00 | - | 600.00 | - | S/L | 7.0 |
| 213 | Miniature Horse | 1/1/2001 | 1,000.00 | 1,000.00 | - | 1,000.00 | - | S/L | 7.0 |
| 214 | Fallow Deer Does 30 | 1/1/2002 | 1,650.00 | 1,650.00 | - | 1,650.00 | - | S/L | 7.0 |
| 216 | Peafowl Male 2 | 1/1/2002 | 100.00 | 100.00 | - | 100.00 | - | S/L | 7.0 |
| 218 | Scotch Highlander Cow | 3/19/2004 | 700.00 | 700.00 | - | 700.00 | - | S/L | 5.0 |
| 219 | Scotch Highlander Calf | 3/19/2004 | 200.00 | 200.00 | - | 200.00 | - | S/L | 5.0 |
| 220 | Jacob Sheep Female | 9/13/2004 | 150.00 | 113.00 | 22.00 | 135.00 | 15.00 | S/L | 7.0 |
| 223 | Small Mule | 1/1/2001 | 500.00 | 500.00 | - | 500.00 | - | S/L | 7.0 |
| 225 | 2 Elk Bulls - Donated | 4/24/2006 | 10,000.00 | 5,238.00 | 1,428.00 | 6,666.00 | 3,334.00 | S/L | 7.0 |
| 227 | Water Buffalo Rcvd in Trade | 7/16/2007 | - | - | - | - | - | S/L | 5.0 |
| 238 | Male Zebra | 6/18/2008 | 3,500.00 | 750.00 | 500.00 | 1,250.00 | 2,250.00 | S/L | 7.0 |
| 239 | Female Zebra | 6/18/2008 | 5,750.00 | 1,232.00 | 822.00 | 2,054.00 | 3,696.00 | S/L | 7.0 |
| 262 | Cross Bred Sheep #1591 | 5/18/2009 | 140.00 | 16.00 | 28.00 | 44.00 | 96.00 | S/L | 5.0 |
| 266 | 1 Zebu Cow | 1/1/1997 | 2,034.00 | 2,034.00 | - | 2,034.00 | - | S/L | 5.0 |
| 288 | 4 Buffalo Bulls #1639 | 3/24/2010 | 2,600.00 | - | 390.00 | 390.00 | 2,210.00 | S/L | 5.0 |
| 289 | Black Bull Calf #1642 | 4/19/2010 | 200.00 | - | 27.00 | 27.00 | 173.00 | S/L | 5.0 |
| 290 | Black Brown Bull Calf #1649 | 6/9/2010 | 180.00 | - | 18.00 | 18.00 | 162.00 | S/L | 5.0 |
| 291 | Black Low Line Angus Baby Calf | 7/8/2010 | 300.00 | - | 25.00 | 25.00 | 275.00 | S/L | 5.0 |
| 292 | Male Llama Brown | 12/2/2010 | 25.00 | - | - | - | 25.00 | S/L | 5.0 |
| Ranch Livestock | | | 40,329.00 | 24,833.00 | 3,260.00 | 28,093.00 | 12,236.00 | | |
| Grand Total | | | 8,707,802.93 | 5,480,130.00 | 192,693.00 | 5,672,823.00 | 3,034,979.93 | | |

Fixed Asset Depreciation Reconciliation
 Total Depreciable Assets per GL / Tax Return
 Total Depreciable Assets per Depreciation Schedule
 Difference (Same as Last Year)

8,693,243.00
 8,707,802.93 AA
 (14,559.93)

Total Accumulated Depreciation per GL / Tax Return
 Total Accumulated Depreciation per Depreciation Schedule
 Difference (Same as Last Year)

(5,425,786.00)
 (5,672,823.00) BB
 247,037.00

Total Depreciation per Depreciation Schedule
 Total Depreciation From Assets Disposed in 2010
 Total Depreciation per GL / Tax Return

192,693.00 CC
 254.00
 192,947.00

**FPF, Inc.
Museum Collections
12.31.2010**

| | <u>Balance 12/31/2009</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance 12/31/2010</u> |
|--------------------------------------|-------------------------------|---------------------|------------------|-------------------------------|
| <u>Assets recorded at cost:</u> | | | | |
| Art Conservation | 10,000 | 4,125 | - | 14,125 |
| Museum Library | 14,591 | 75 | - | 14,666 |
| Dioramas | 2,510 | - | - | 2,510 |
| Frank Phillips Collection | 3,932 | - | - | 3,932 |
| Geological Collection | 451 | - | - | 451 |
| Arms Collection | 3,963,877 | - | - | 3,963,877 |
| University of Oklahoma Archeological | 1,507 | - | - | 1,507 |
| Zoological Collection | 23,992 | - | - | 23,992 |
| Oriental Collection | 43,103 | - | - | 43,103 |
| Indian Collection | 280,698 | - | - | 280,698 |
| Miscellaneous Collection | 180,238 | - | - | 180,238 |
| Graphic Art Collection | 3,454,068 | - | - | 3,454,068 |
| Sculpture Collection | 1,682,231 | 4,500 | - | 1,686,731 |
| Total, at cost | <u><u>9,661,198</u></u> | <u><u>8,700</u></u> | <u><u>-</u></u> | <u><u>9,669,898</u></u> |

2010

Attachment Sequence No 67

4562

Depreciation and Amortization (Including Information on Listed Property)

See separate instructions. Attach to your tax return.

Form Department of the Treasury Internal Revenue Service (99) Name(s) shown on return

Business or activity to which this form relates

Identifying number

73-0636562

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 columns: Line number, Description, (b) Cost, (c) Elected cost, and Amount. Includes lines 1-13 for Section 179 election details.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 14-16 for special depreciation allowance.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 2 columns: Line number and Description. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes rows 19a-i for various property types.

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

Table with 6 columns: Line number, Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes rows 20a-c for alternative depreciation system.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 21-23 for summary of depreciation.

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
|--|-------------------------------|---|----------------------------|--|------------------------|--------------------------|-------------------------------|---------------------------------|
| 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use | | | | | | | 25 | |
| 26 Property used more than 50% in a qualified business use: | | | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| 27 Property used 50% or less in a qualified business use: | | | | | | | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | | 28 | |
| 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | | 29 |

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle | | (b) Vehicle | | (c) Vehicle | | (d) Vehicle | | (e) Vehicle | | (f) Vehicle | |
|--|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|
| | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 30 Total business/investment miles driven during the year (do not include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

| | Yes | No |
|---|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? | | |

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|---|---------------------------------|---------------------------|---------------------|--|-----------------------------------|
| 42 Amortization of costs that begins during your 2010 tax year: | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2010 tax year | | | | | 43 |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | | 44 |

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 FRANK PHILLIPS FOUNDATION, INC. | Employer identification number 73-0636562 |
| 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 1647 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. BARTLESVILLE, OK 74005 | |

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 |

ROBERT M. FRASER, CEO

- The books are in the care of ▶ **P.O. BOX 1647 - BARTLESVILLE, OK 74005**
 Telephone No. ▶ **(918) 336-0307** 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. Form **8868** (Rev. 1-2011)