Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: ALVIN & LUCY OWSLEY FOUNDATION

A Employer identification number: 75-6047221

Number and street (or P O box number if mail is not delivered to street address): 1600 POST OAK BLVD. APT 802

Room/suite:

B Telephone number (see page 10 of the instructions): (713) 626-5626

City or town, state, and ZIP code: HOUSTON, TX 77056

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 8,070,950.

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

		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	219,278.	219,278.		ATCH 1
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	659,652.			
	b	Gross sales price for all assets on line 6a 1,976,318.				
	7	Capital gain net income (from Part IV, line 2)		659,699.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	10,126.	-14.		ATCH 2
	12	**Total.** Add lines 1 through 11	889,056.	878,963.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	19,443.	9,722.	0.	9,721.
	c	Other professional fees (attach schedule) *	33,799.	25,915.		7,884.
	17	Interest . ATTACHMENT 5	883.	883.		
	18	Taxes (attach schedule) (see page 14 of the instructions) **	34,216.	1,716.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	88,341.	38,236.	0.	17,605.
	25	Contributions, gifts, grants paid	602,075.			602,075.
	26	**Total expenses and disbursements** Add lines 24 and 25	690,416.	38,236.	0.	619,680.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	198,640.			
	b	**Net investment income** (if negative, enter -0-)		840,727.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 4 JSA ** ATCH 6 Form **990-PF** (2010)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	246,585.	541,293.	541,293.
	3	Accounts receivable ▶ 10,358. Less allowance for doubtful accounts ▶	12,299.	10,358.	10,358.
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	3,618,471.	3,533,627.	6,789,858.
	c	Investments - corporate bonds (attach schedule) ATCH 8	1,098,370.	1,091,808.	729,441.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,975,725.	5,177,086.	8,070,950.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	4,975,725.	5,177,086.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	4,975,725.	5,177,086.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,975,725.	5,177,086.	

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	4,975,725.
2	Enter amount from Part I, line 27a	2	198,640.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 9	3	3,155.
4	Add lines 1, 2, and 3	4	5,177,520.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 10	5	434.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,177,086.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 659,699.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 3

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	396,219.	6,255,886.	0.063335
2008	390,449.	7,666,005.	0.050933
2007	436,070.	9,046,467.	0.048203
2006	477,536.	7,986,774.	0.059791
2005	440,631.	8,107,198.	0.054351

2	Total of line 1, column (d)	2	0.276613
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	0.055323
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,125,963.
5	Multiply line 4 by line 3	5	394,230.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,407.
7	Add lines 5 and 6	7	402,637.
8	Enter qualifying distributions from Part XII, line 4	8	619,680.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	8,407.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	8,407.
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	8,407.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,846.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	20,846.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	12,439.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 12,439. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ ALVIN OWSLEY, TRUSTEE Telephone no ▶ 713-626-5626

Located at ▶ 1600 POST OAK BLVD., APT 802 HOUSTON, TX ZIP + 4 ▶ 77056

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ________, ________, ________, ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ________, ________, ________, ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALVIN M. OWSLEY, JR. HOUSTON, TEXAS	TRUSTEE 4.00	0.	0.	0.
WENDY GARRETT FORT WORTH, TX	TRUSTEE 1.00	0.	0.	0.
DAVID T. OWSLEY NEW YORK, NY	TRUSTEE	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	6,989,600.
b	Average of monthly cash balances	1b	244,880.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	7,234,480.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,234,480.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	108,517.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,125,963.
6	**Minimum investment return.** Enter 5% of line 5	6	356,298.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	356,298.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,407.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,407.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	347,891.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	347,891.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	347,891.

Part XII Qualifying Distributions(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	619,680.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	619,680.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	8,407.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	611,273.

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

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					347,891.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only					
b	Total for prior years 20 08 ,20 07 ,20 06					
3	Excess distributions carryover, if any, to 2010					
a	From 2005	39,617.				
b	From 2006	84,739.				
c	From 2007					
d	From 2008	18,062.				
e	From 2009	100,565.				
f	Total of lines 3a through e		242,983.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 619,680.					
a	Applied to 2009, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					347,891.
e	Remaining amount distributed out of corpus		271,789.			
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		514,772.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions					
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		39,617.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		475,155.			
10	Analysis of line 9					
a	Excess from 2006	84,739.				
b	Excess from 2007					
c	Excess from 2008	18,062.				
d	Excess from 2009	100,565.				
e	Excess from 2010	271,789.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

ATTACHMENT 11

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

LETTER - NO MORE THAN TWO PAGES AND NO ENCLOSURES

c Any submission deadlines

NONE

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

TEXAS ONLY

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 ATTACHMENT 12				602,075.
Total . . . . ▶ 3a				602,075.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	219,278.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	211110	-47.	18	659,699.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FROM SCH. K-1	211110	10,140.			
c FROM K-1/ROYALTIES			15	1,206.	
d FROM K-1/OTHER LOSS			16	-1,220.	
e					
12 Subtotal Add columns (b), (d), and (e)		10,093.		878,963.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 889,056.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date: 8-3-11 — Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KENNETH W. CHAFFIN	Kenneth W Chaffin	AUG 03 2011		P01380326

Firm's name ▶ MARGOLIS, PHIPPS & WRIGHT P.C. — Firm's EIN ▶ 76-0324056

Firm's address ▶ 1400 POST OAK BLVD., STE 900
HOUSTON, TX 77056-3009 — Phone no 713-625-3500

ALVIN & LUCY OWSLEY FOUNDATION 75-6047221

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

Kind of Property Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired Gain or (loss)	Date sold
		TOTAL CAPITAL GAIN DISTRIBUTIONS					1,500.	
		MORGAN STANLEY #241 - SEE ATTACHED					VARIOUS	VARIOUS
601,638.		635,043.					-33,405.	
		MORGAN STANLEY #241 - SEE ATTACHED					VARIOUS	VARIOUS
31,107.		36,951.					-5,844.	
		LINN ENERGY, LLC						
							-200.	
		MORGAN STANLEY #783 - SEE ATTACHED					04/15/2010	VARIOUS
153,991.		153,991.						
		MORGAN STANLEY #783 - SEE ATTACHED					VARIOUS	VARIOUS
1,188,082.		490,434.					697,648.	
TOTAL GAIN (LOSS)		....					659,699.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY 783 - INTEREST	12,578.	12,578.
MORGAN STANLEY 241 - DIVIDENDS	35,191.	35,191.
MORGAN STANLEY 783 - DIVIDENDS	171,233.	171,233.
PLAINS ALL AMERICAN PIPELINE, LP (K-1)	152.	152.
ENTERPRISE PRODUCTS PARTNERS LP (K-1)	92.	92.
LINN ENERGY LLC (K-1)	29.	29.
ENCORE ENERGY PARTNERS LP (K-1)	3.	3.
TOTAL	219,278.	219,278.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PLAINS ALL AMERICAN PIPELINE - ORD INCOM	14,020.	
ENTERPRISE PRODUCTS PARTNERS - ORD LOSS	-1,313.	
LINN ENERGY LLC - ORD. INCOME	5,932.	
LINN ENERGY LLC - DEPLETION	-7,264.	
LINN ENERGY LLC - IDC	-9,513.	
ENCORE ENERGY PARTNERS - ORD INCOME	17,968.	
ENCORE ENERGY PARTNERS - ROYALTIES	1,206.	1,206.
ENCORE ENERGY PARTNERS - OTHER LOSS	-1,220.	-1,220.
ENCORE ENERGY PARTNERS - DEPLETION	-9,204.	
ENCORE ENERGY PARTNERS - IDC	-486.	
TOTALS	10,126.	-14.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	19,443.	9,722.		9,721.
TOTALS	19,443.	9,722.	0.	9,721.

ATTACHMENT 3

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MORGAN STANLEY FEES	18,031.	18,031.	
PROFESSIONAL FEES	15,768.	7,884.	7,884.
TOTALS	33,799.	25,915.	7,884.

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MARGIN INTEREST EXPENSE	883.	883.
TOTALS	883.	883.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIT-UBIT 990T	26,000.	
FOREIGN TAX	1,703.	1,703.
EXCISE TAX	6,500.	
PLAINS K-1 - FOREIGN TAX	13.	13.
TOTALS	34,216.	1,716.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 7-A	1,680,729.	4,694,647.
SEE ATTACHMENT 7-B	1,852,898.	2,095,211.
TOTALS	3,533,627.	6,789,858.

ATTACHMENT 7

EIN 75-6047221
ALVIN & LUCY OWSLEY FOUNDATION
FAIR MARKET VALUE/BOOK BASIS OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

LINE 10b-CORPORATE STOCK	BOOK BASIS 12/31/2009	BOOK BASIS 12/31/2010	FMV 12/31/2010
10,000 ANNALY CAPITAL MGMT	$ 143,952 98	$ 143,952.98	$ 179,200 00
10,000 B&G FOODS INC	$ 83,491.94	$ 52,021.10	$ 137,300 00
18,000 BALL CORPORATION	$ 8,100 00	$ 4,860 00	$ 1,224,900 00
400,000 BANC AMER FDG TRUST	$ 140,628.18	$ -	$ -
4,000 CENTURYLINK INC	$ -	$ 140,316 35	$ 184,680 00
2,400 CHEVRON CORP	$ 102,119 44	$ 102,119.44	$ 219,000 00
3,000 COCA-COLA COMPANY	$ 29,245 00	$ 29,245.00	$ 197,310.00
7,500 DUKE ENERGY CORP	$ 86,036.04	$ 86,036.04	$ 133,575.00
5,000 ENTERPRISE PRODS PARTNERS LP	$ 45,478.00	$ 32,761.00	$ 208,050 00
250,000 GINNIE MAE SERIES	$ -	$ 161,676 20	$ 158,956.81
5,000 INTEL CORP	$ 34,908 52	$ 34,908.52	$ 105,150 00
3,000 JOHNSON & JOHNSON COMMON	$ 29,813 10	$ 29,813.10	$ 185,550.00
40,000 LEXICON PHARMACEUTICALS	$ 186,660 49	$ 186,660 49	$ 57,600.00
8,000 LINN ENERGY LLC	$ (1,587 79)	$ (31,164.79)	$ 299,920 00
5,000 PLAINS ALL AMERICAN PIPELINE	$ 26,419 00	$ 21,392 00	$ 313,950 00
150,000 ROYAL BANK OF CANADA	$ 150,000 00	-	$ -
15,000 GENON ENERGY INC	$ 30,350 00	$ 30,350.00	$ 57,150.00
10,000 SEADRILL LTD	$ -	$ 247,933 43	$ 339,200 00
3,000 SOUTHERN COMPANY (MIRANT EXCH)	$ 27,942 26	$ 27,942.26	$ 114,690 00
10,125 SOUTHWEST AIRLINES	$ 62,177 11	$ -	$ -
3,660 VERIZON COMMUNICATIONS	$ 96,747.49	$ 90,637.89	$ 130,954 80
6,000 WELLS FARGO	$ 113,222.54	$ -	$ -
10 000 ENCORE ENERGY PARTNERS LP	$ 192,159 01	$ 181,368 01	$ 224,700 00
12,000 PENGROWTH ENERGY TRUST A	$ 65,789 06	$ 65,789.06	$ 154,320.00
1,500 COVIDIEN PLC	$ 42,110 45	$ 42,110 45	$ 68,490.00
1,500 TYCO INTL LTD	$ 51,752 74	$ -	$ -
TOTAL INVESTMENTS	$ 1,747,515 56	$ 1,680,728 53	$ 4,694,646 61

ATTACHMENT 7-A

ALVIN M OWSLEY TTEE

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
136	ABBOTT LABORATORIES	ABT	11/19/09	$ 7,177.97	$ 52.779	$ 47.91	$ 6,515.76	($ 662.21) LT		
136			12/08/09	7,240.63	53.239	47.91	6,515.76	(724.87) LT		
135			12/17/09	7,198.19	53.319	47.91	6,467.85	(730.34) LT		
134			12/22/09	7,265.47	54.219	47.91	6,419.94	(845.53) LT		
541				28,882.26	53.387		25,919.31	(2,962.95)	3.673	952.16
15	AMAZON COM INC	AMZN	12/17/09	$ 1,913.70	$ 127.579	$ 180.00	$ 2,700.00	$ 786.30 LT		
142			12/22/09	19,113.11	134.599	180.00	25,560.00	6,446.89 LT		
157				21,026.81	133.929		28,260.00	7,233.19		
503	AMERICAN EXPRESS CO	AXP	11/03/10	20,990.14	41 729	42.92	21,588.76	598.62 ST		
488			11/10/10	21,159.68	43.36	42.92	20,944.96	(214.72) ST		
991				42,149.82	42.533		42,533.72	383.90	1.677	713.52
720	AMGEN INC	AMGN	01/05/10	41,489.78	57.624	54.90	39,528.00	(1,961.78) ST		
83	APPLE INC	AAPL	12/17/09	16,018.99	192.999	322.56	26,772.48	10,753.49 LT		
90			12/22/09	17,938.80	199.32	322.56	29,030.40	11,091.60 LT		
67			01/06/10	14,207.95	212.059	322.56	21,611.52	7,403.57 ST		
23			01/21/10	4,804.46	208.889	322.56	7,418.88	2,614.42 ST		
40			01/22/10	7,934.96	198.374	322.56	12,902.40	4,967.44 ST		
303				60,905.16	201.007		97,735.68	36,830.52		
163	BHP BILLITON LTD SPONS ADR	BHP	11/19/09	12,079.69	74.108	92.92	15,145.96	3,066.27 LT		
164			12/08/09	12,034.29	73.379	92.92	15,238.88	3,204.59 LT		
162			12/17/09	11,697.99	72.209	92.92	15,053.04	3,355.05 LT		
161			12/22/09	11,735.27	72.889	92.92	14,960.12	3,224.85 LT		
650				47,547.24	73.15		60,398 00	12,850.76	1.872	1,131.00
174	BRISTOL MYERS SQUIBB CO	BMY	11/19/09	4,156.72	23.889	26.48	4,607.52	450.80 LT		
175			12/08/09	4,413.47	25.219	26.48	4,634.00	220.53 LT		
174			12/17/09	4,475.26	25.719	26.48	4,607.52	132.26 LT		
172			12/22/09	4,442.74	25.829	26.48	4,554.56	111.82 LT		
923			01/21/10	23,094.57	25 021	26.48	24,441.04	1,346.47 ST		
1,618				40,582.76	25.082		42,844.64	2,261.88	4.984	2,135.76
261	CATERPILLAR INC	CAT	11/16/10	21,071.13	80.732	93.66	24,445.26	3,374.13 ST		
250			11/19/10	20,936.98	83.747	93.66	23,415.00	2,478.02 ST		
511				42,008.11	82.208		47,860.26	5,852.15	1.879	899.36
93	CHEVRON CORP	CVX	11/19/09	7,173.09	77.13	91.25	8,486.25	1,313.16 LT		
94			12/08/09	7,264.30	77.279	91.25	8,577.50	1,313.20 LT		
93			12/17/09	7,161.92	77.009	91.25	8,486.25	1,324.33 LT		
92			12/22/09	7,135.52	77.56	91.25	8,395.00	1,259.48 LT		
372				28,734.83	77.244		33,945.00	5,210.17	3.156	1,071.36
379	CHUBB CORP	CB	08/03/10	20,052.89	52.91	59.64	22,603.56	2,550.67 ST	2.481	560.92
111	COCA-COLA CO	KO	11/19/09	6,305.82	56.809	65.77	7,300.47	994.65 LT		
111			12/08/09	6,360.30	57.30	65.77	7,300.47	940.17 LT		

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2010

ALVIN M OWSLEY TTEE

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
111	COCA-COLA CO	KO	12/17/09	$ 6,369.17	$ 57.379	$ 65.77	$ 7,300.47	$ 931.30 LT		
109			12/22/09	6,255.50	57.389	65.77	7,168.93	913.43 LT		
442				25,290.79	57.219		29,070.34	3,779.55	2.675	777.92
135	CONOCOPHILLIPS	COP	11/19/09	7,080.70	52.449	68.10	9,193.50	2,112.80 LT		
136			12/08/09	6,847.59	50.349	68.10	9,261.60	2,414.01 LT		
135			12/17/09	6,797.25	50.35	68.10	9,193.50	2,396.25 LT		
134			12/22/09	6,795.14	50.71	68.10	9,125.40	2,330.26 LT		
540				27,520.68	50.964		36,774.00	9,253.32	3.23	1,188.00
181	COSTCO WHOLESALE CORP NEW	COST	11/19/09	10,925.02	60.359	72.21	13,070.01	2,144.99 LT		
181			12/08/09	10,601.15	58.569	72.21	13,070.01	2,468.86 LT		
180			12/17/09	10,502.98	58.349	72.21	12,997.80	2,494.82 LT		
178			12/22/09	10,594.54	59.519	72.21	12,853.38	2,258.84 LT		
720				42,623.69	59.20		51,991.20	9,367.51	1.135	590.40
93	DIAGEO PLC SPON ADR-NEW	DEO	12/08/09	6,325.82	68.019	74.33	6,912.69	586.87 LT		
106			12/17/09	7,160.29	67.549	74.33	7,878.98	718.69 LT		
104			12/22/09	7,096.94	68.239	74.33	7,730.32	633.38 LT		
303				20,583.05	67.931		22,521.99	1,938.94	3.18	716.29
389	EMERSON ELECTRIC CO	EMR	11/03/10	21,085.47	54.204	57.17	22,239.13	1,153.66 ST	2.413	536.82
172	EXXON MOBIL CORP	XOM	11/19/09	12,810.42	74.479	73.12	12,576.64	(233.78) LT		
172			12/08/09	12,547.37	72.949	73.12	12,576.64	29.27 LT		
170			12/17/09	11,680.68	68.709	73.12	12,430.40	749.72 LT		
170			12/22/09	11,680.68	68.709	73.12	12,430.40	749.72 LT		
312			01/21/10	20,829.09	66.759	73.12	22,813.44	1,984.35 ST		
996				69,548.24	69.828		72,827.52	3,279.28	2.407	1,752.96
144	FLUOR CORP NEW	FLR	11/19/09	6,325.80	43.929	66.26	9,541.44	3,215.64 LT		
144			12/08/09	5,950.05	41.319	66.26	9,541.44	3,591.39 LT		
143			12/17/09	6,197.59	43.339	66.26	9,475.18	3,277.59 LT		
142			12/22/09	6,225.27	43.839	66.26	9,408.92	3,183.65 LT		
573				24,698.71	43.104		37,966.98	13,268.27	.754	286.50
1,748	FORD MOTOR COMPANY	F	02/04/10	19,399.83	11.098	16.79	29,348.92	9,949.09 ST		
1,312			07/28/10	16,906.96	12.886	16.79	22,028.48	5,121.52 ST		
1,865			11/23/10	29,888.49	16.026	16.79	31,313.35	1,424.86 ST		
4,925				66,195.28	13.441		82,690.75	16,495.47		
2,489	GENERAL ELECTRIC CO	GE	07/28/10	39,767.75	15.977	18.29	45,523.81	5,756.06 ST	3.061	1,393.84

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
6	GOOGLE INC	GOOG	12/08/09	$ 3,519.90	$ 586.65	$ 593.97	$ 3,563.82	$ 43.92 LT		
22	CLASS A		12/17/09	13,108.04	595.82	593.97	13,067.34	(40.70) LT		
23			12/22/09	13,803.22	600.14	593.97	13,661.31	(141.91) LT		
51				30,431.16	596.689		30,292.47	(138.69)		
160	H J HEINZ CO	HNZ	11/19/09	6,700.67	41.879	49.46	7,913.60	1,212.93 LT		
160			12/08/09	6,891.17	43.069	49.46	7,913.60	1,022.43 LT		
159			12/17/09	6,792.45	42.719	49.46	7,864.14	1,071.69 LT		
158			12/22/09	6,732.38	42.61	49.46	7,814.68	1,082.30 LT		
637				27,116.67	42.569		31,506.02	4,389.35	3.639	1,146.60
254	HEWLETT PACKARD CO	HPQ	11/19/09	12,661.70	49.849	42.10	10,693.40	(1,968.30) LT		
256			12/08/09	12,556.80	49.05	42.10	10,777.60	(1,779.20) LT		
252			12/17/09	12,751.17	50.599	42.10	10,609.20	(2,141.97) LT		
251			12/22/09	13,185.00	52.529	42.10	10,567.10	(2,617.90) LT		
1,013				51,154.67	50.498		42,647.30	(8,507.37)	.76	324.16
264	HOME DEPOT INC	HD	11/19/09	7,146.27	27.069	35.06	9,255.84	2,109.57 LT		
265			12/08/09	7,364.32	27.789	35.06	9,290.90	1,926.58 LT		
263			12/17/09	7,600.67	28.899	35.06	9,220.78	1,620.11 LT		
261			12/22/09	7,639.44	29.269	35.06	9,150.66	1,511.22 LT		
1,053				29,750.70	28.253		36,918.18	7,167.48	2.695	995.09
416	INTEL CORP	INTC	11/19/09	8,020.15	19.279	21.03	8,748.48	728.33 LT		
417			12/08/09	8,298.26	19.899	21.03	8,769.51	471.25 LT		
413			12/17/09	7,904.78	19.139	21.03	8,685.39	780.61 LT		
410			12/22/09	8,261.46	20.149	21.03	8,622.30	360.84 LT		
585			02/03/10	11,501.04	19.659	21.03	12,302.55	801.51 ST		
429			02/10/10	8,468.42	19.739	21.03	9,021.87	553.45 ST		
2,670				52,454.11	19.646		56,150.10	3,695.99	2.995	1,682.10
114	INTL BUSINESS MACHINES CORP	IBM	11/19/09	14,516.67	127.339	146.76	16,730.64	2,213.97 LT		
114			12/08/09	14,474.56	126.969	146.76	16,730.64	2,256.08 LT		
112			12/17/09	14,291.18	127.599	146.76	16,437.12	2,145.94 LT		
112			12/22/09	14,519.67	129.639	146.76	16,437.12	1,917.45 LT		
452				57,802.08	127.881		66,335.52	8,533.44	1.771	1,175.20
500	JPMORGAN CHASE & CO	JPM	11/19/09	21,234.70	42.469	42.42	21,210.00	(24.70) LT		
501			12/08/09	20,520.91	40.959	42.42	21,252.42	731.51 LT		
497			12/17/09	20,053.90	40.349	42.42	21,082.74	1,028.84 LT		

ALVIN M OWSLEY TTEE

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
493	JPMORGAN CHASE & CO	JPM	12/22/09	$ 20,676.37	$ 41.939	$ 42.42	$ 20,913.06	$ 236.69 LT		
1,991				82,485.88	41.429		84,458.22	1,972.34	.471	398.20
153	JOHNSON & JOHNSON	JNJ	11/19/09	9,518.01	62.209	61.85	9,463.05	(54.96) LT		
154			12/08/09	9,891.40	64.229	61.85	9,524.90	(366.50) LT		
152			12/17/09	9,793.34	64.429			392.14) LT		
152			12/22/09	9,814.62	64.569	61.85	9,401.20	(413.42) LT		
611				39,017.37	63.858		37,790.35	(1,227.02)	3.492	1,319.76
208	KOHLS CORP	KSS	11/12/10	10,620.19	51.058	54.34	11,302.72	682.53 ST		
178			12/02/10	9,881.90	55.516	54.34	9,672.52	(209.38) ST		
386				20,502.09	53.114		20,975.24	473.15		
247	MCDONALDS CORP	MCD	11/19/09	15,649.72	63.359	76.76	18,959.72	3,310.00 LT		
249			12/08/09	15,144.16	60.819	76.76	19,113.24	3,969.08 LT		
245			12/17/09	15,234.08	62.179	76.76	18,806.20	3,572.12 LT		
244			12/22/09	15,359.78	62.949	76.76	18,729.44	3,369.66 LT		
985				61,387.74	62.323		75,608.60	14,220.86	3.178	2,403.40
221	MICROSOFT CORP	MSFT	11/19/09	6,592.25	29.829	27.91	6,168.11	(424.14) LT		
221			12/08/09	6,550.42	29.639	27.91	6,168.11	(382.31) LT		
220			12/17/09	6,529.58	29.679	27.91	6,140.20	(389.38) LT		
218			12/22/09	6,723.10	30.839	27.91	6,084.38	(638.72) LT		
1,102			11/04/10	29,881.61	27.115	27.91	30,756.82	875.21 ST		
869			11/16/10	22,426.89	25.807	27.91	24,253.79	1,826.90 ST		
2,851				78,703 85	27.606		79,571.41	867.56	2.293	1,824.64
180	NORTHERN TRUST CORP	NTRS	11/19/09	8,603.86	47.799	55.41	9,973.80	1,369.94 LT		
181			12/08/09	8,680 72	47.959	55.41	10,029.21	1,348.49 LT		
180			12/17/09	8,794.78	48.859	55.41	9,973.80	1,179.02 LT		
178			12/22/09	9,101.12	51.129	55.41	9,862.98	761.86 LT		
220			01/21/10	11,860.11	53.909	55.41	12,190.20	330.09 ST		
939				47,040.59	50.096		52,029.99	4,989.40	2.021	1,051.68
142	NOVARTIS AG ADR	NVS	11/19/09	7,545.77	53.139	58.95	8,370.90	825.13 LT		
143			12/08/09	7,894.99	55.209	58.95	8,429.85	534.86 LT		
141			12/17/09	7,575.92	53.729	58.95	8,311.95	736.03 LT		
141			12/22/09	7,637.96	54.169	58.95	8,311.95	673.99 LT		
567				30,654.64	54.065		33,424.65	2,770.01	2.804	937.25
256	OCCIDENTAL PETROLEUM CORP-DEL	OXY	11/19/09	20,787.00	81.199	98.10	25,113.60	4,326.60 LT		
257			12/08/09	19,905.78	77.454	98.10	25,211.70	5,305.92 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
255	OCCIDENTAL PETROLEUM CORP-DEL	OXY	12/17/09	$ 19,956.27	$ 78.259	$ 98.10	$ 25,015.50	$ 5,059.23 LT		
253			12/22/09	20,609.30	81.459	98.10	24,819.30	4,210.00 LT		
1,021				81,258.35	79.587		100,160.10	18,901.75	1.549	1,551.92
496	ORACLE CORP	ORCL	11/19/09	11,094.78	22.368	31.30	15,524.80	4,430.02 LT		
499			12/08/09	10,987.23	22.018	31.30	15,618 70	4,631.47 LT		
494			12/17/09	11,376.77	23.029	31.30	15,462.20	4,085.43 LT		
490			12/22/09	11,926.55	24.339	31.30	15,337.00	3,410.45 LT		
1,979				45,385.33	22.933		61,942.70	16,557.37	.638	395.80
16	PEPSICO INC	PEP	12/08/09	1,016.48	63.529	65.33	1,045.28	28.80 LT		
156			12/17/09	9,411.46	60.329	65.33	10,191.48	780.02 LT		
154			12/22/09	9,350.86	60.719	65.33	10,060.82	709.96 LT		
326				19,778.80	60.671		21,297.58	1,518.78	2.938	625.92
1,865	PFIZER INC	PFE	11/04/10	32,410.53	17.378	17.51	32,656.15	245.62 ST	4.568	1,492.00
394	PHILIP MORRIS INTL INC	PM	11/19/09	19,746.06	50.116	58.53	23,060.82	3,314.76 LT		
396			12/08/09	19,253.44	48.619	58.53	23,177.88	3,924.44 LT		
392			12/17/09	19,462.76	49.649	58.53	22,943.76	3,481.00 LT		
390			12/22/09	19,343.96	49.599	58.53	22,826.70	3,482.74 LT		
1,572				77,806.22	49.495		92,009.16	14,202.94	4.373	4,024.32
707	STARBUCKS CORP	SBUX	11/08/10	21,669.48	30.649	32.13	22,715.91	1,046.43 ST	1.618	367.64
228	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	11/19/09	12,072.26	52.948	52.13	11,885.64	(186.62) LT		
228			12/08/09	12,056.62	52.879	52.13	11,885.64	(170.98) LT		
226			12/17/09	11,808.48	52.249	52.13	11,781.38	(27.10) LT		
225			12/22/09	12,492 00	55.52	52.13	11,729.25	(762.75) LT		
907				48,429.36	53.395		47,281.91	(1,147.45)	1.279	604.97
379	TRAVELERS COMPANIES INC	TRV	11/03/10	21,169.88	55.857	55.71	21,114.09	(55.79) ST	2.584	545.76
86	UNITED PARCEL SERVICE CL B	UPS	11/19/09	4,898.56	56.96	72.58	6,241.88	1,343.32 LT		
87			12/08/09	5,035.55	57.879	72.58	6,314.46	1,278.91 LT		
85			12/17/09	4,948.69	58.219	72.58	6,169.30	1,220.61 LT		
85			12/22/09	4,995.45	58.77	72.58	6,169.30	1,173.85 LT		
343				19,878.25	57.954		24,894.94	5,016.69	2.59	644.84
129	UNITED TECHNOLOGIES CORP	UTX	11/19/09	8,747.39	67.809	78.72	10,154.88	1,407.49 LT		
129			12/08/09	8,791.32	68.149	78.72	10,154.88	1,363.56 LT		
128			12/17/09	8,926.71	69.739	78.72	10,076.16	1,149.45 LT		
127			12/22/09	8,811.25	69.379	78.72	9,997.44	1,186.19 LT		
513				35,276.67	68.765		40,383.36	5,106.69	2.158	872.10

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
313	WAL-MART STORES INC	WMT	11/19/09	$ 17,030.08	$ 54.409	$ 53.93	$ 16,880.09	($ 149.99) LT		
315			12/08/09	17,186.37	54.559	53.93	16,987.95	(198.42) LT		
312			12/17/09	16,501.65	52.889	53.93	16,826.16	324.51 LT		
309			12/22/09	16,605.63	53.739	53.93	16,664.37	58.74 LT		
1,249				67,323.73	53.902		67,358.57	34.84	2.243	1,511.29
389	WELLS FARGO & CO NEW	WFC	11/19/09	11,016.17	28.319	30.99	12,055.11	1,038.94 LT		
391			12/08/09	10,271.53	26 269	30.99	12,117.09	1,845.56 LT		
387			12/17/09	10,027.17.	25 91	30.99	11,993.13	1,965.96 LT		
384			12/22/09	10,341.08	26.929	30.99	11,900.16	1,559.08 LT		
787			11/19/10	21,660.68	27.523	30.99	24,389.13	2,728.45 ST		
2,338				63,316.63	27.082		72,454 62	9,137.99	.645	467.60
Total common stocks and options				$ 1,852,898.10			$ 2,085,211.03	$ 57,371.40 ST	1.96	

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 8-A	1,091,808.	729,441.
TOTALS	1,091,808.	729,441.

EIN: 75-6047221
ALVIN & LUCY OWSLEY FOUNDATION
FAIR MARKET VALUE/BOOK BASIS OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

LINE 10c-CORPORATE BONDS	BOOK BASIS 12/31/2009	BOOK BASIS 12/31/2010	FMV 12/31/2010
35,362 4861 WELLS FARGO ADVANTAGE INCOME	$ 527,979 37	525,813.60	340,540.74
20,000 MFS INTERMEDIATE INCOME TR	$ 136,246 32	133,060.18	126,200.00
20,000 INVESCO VAN KAMPEN SR INCOME	$ 179,556 94	179,157.20	93,800.00
15,000 BLACKROCK DIVERSIFIED INCOME STRATEGIES PORT	$ 254,587 45	253,776.64	168,900.00
TOTAL INVESTMENTS	$ 1,098,370 08	$ 1,091,807.62	$ 729,440 74

ATTACHMENT 8-A

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
DEPLETION IN EXCESS OF BASIS		3,155.
	TOTAL	3,155.

ALVIN & LUCY OWSLEY FOUNDATION 75-6047221

ATTACHMENT 10

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES FROM K-1	434.
TOTAL	434.

ATTACHMENT 10

ATTACHMENT 11

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

ALVIN OWSLEY
1600 POST OAK BLVD. APT 802
HOUSTON, TX 77056
713-622-1352

Alvin and Lucy Owsley Foundation
EIN: 75-6047221
Contributions - 2010

Description	Amount	Purpose
Glasstire/Fresh Arts Coalition	3,500.00	Charitable
The Goodfellows	500 00	Charitable
Volunteer Houston	2,500 00	Charitable
Subtotal	6,500 00	
American Heritage Education Foundation Inc	7,500 00	Civic
American Red Cross	3,500 00	Civic
Boys & Girls Country	5,000 00	Civic
Citizens for Animal Protection (CAP)	4,500 00	Civic
Camp For All	5,000 00	Civic
Child Advocates, Inc	2,000 00	Civic
Contemporary Arts Museum - Houston	6,500 00	Civic
Crime Stoppers	5,000.00	Civic
Dallas Museum Of Art	300,000 00	Civic
Discovery Green Conservancy	1,455 00	Civic
Foto Fest Inc	500 00	Civic
Fort Worth Public Library Foundation	85,000 00	Civic
Gathering Place	6,000 00	Civic
George W Bush Presidental Ctr	270 00	Civic
H O P E Farm Inc	2,500 00	Civic
Houston Ballet	8,500 00	Civic
Houston SPCA	4,000 00	Civic
Menil Collection	5,000.00	Civic
Museum Fine Arts - Houston	6,500.00	Civic
River Oaks Chamber Orchestra	6,000.00	Civic
San Jacinto Museum History	500 00	Civic
Stages Repertory Theater	17,500.00	Civic
Star of Hope Mission	2,500 00	Civic
Trees for Houston	850.00	Civic
Subtotal	486,075 00	
Art Museum - University of Houston	5,000 00	Educational
Bethany Christian School	5,000 00	Educational
St John's School	53,000 00	Educational
Y E S Prep	1,000 00	Educational
Subtotal	64,000.00	

Alvin and Lucy Owsley Foundation
EIN: 75-6047221
Contributions - 2010

Description		Amount	Purpose
Christ Church Cathedral		10,000 00	Religious
The Bible in 90 Days		20,000 00	Religious
Holly Hall Church Drive		1,000 00	Religious
	Subtotal	31,000 00	
Baylor College Of Medicine		1,000.00	Scientific
Botnicl Resrh Inst Tx Inc		5,000 00	Scientific
Cancer Forward		5,000.00	Scientific
M D Anderson Cancer Ctr		1,500 00	Scientific
Texas Heart Institute		2,000 00	Scientific
	Subtotal	14,500 00	
Total		602,075 00	

See attached for List of Addresses

Note: All of the organizations listed qualify as IRC Section 501(c)(3) organizations There were no individual recipients The gifts were made to the general operating fund of each organization to provide funds to these charitable organizations established under Section 501(c)(3) of the Internal Revenue Code to enable them to fulfill their charitable purpose

Alvin and Lucy Owsley Foundation
Address Information
2010

EIN: 75-6047221

Foundation	**Street Address**	**City**	**State**	**Zip**
The American Heritage Education Fdn Inc	3601 W Alabama Ste 200	Houston	TX	77027
American Red Cross - Houston	P O Box 208	Houston	TX	77001
The Art Museum - University of Houston	120 Fine Arts Bldg	Houston	TX	77204
Baylor College Of Medicine	One Baylor Plaza	Houston	TX	77030
Bethany Christian School	3223 Westheimer	Houston	TX	77098
Bible in 90 days	7111 Harwin, Ste 130	Houston	TX	77036
Botonical Research Inst of Texas Inc	509 Pecan St	Ft Worth	TX	76102
Boys & Girls Country	18806 Roberts Road	Hockley	TX	77447
Citizens for Animal Protection	11925 Katy Freeway	Houston	TX	77079
Camp For All	10500 N W Freeway, Suite 220	Houston	TX	77092
Cancer Forward	1800 Augusta Dr, Ste 400	Houston	TX	77057
Child Advocates, Inc.	2401 Portsmouth St - Suite 210	Houston	TX	77098
Christ Church Cathedral	1117 Texas Avenue	Houston	TX	77002
Contemporary Arts Museum - Houston	5216 Montrose Blvd	Houston	TX	77006
Crime Stoppers - Houston	P O Box 541654	Houston	TX	77254
Dallas Museum Of Art	1717 North Harwood	Dallas	TX	75201
Discovery Green Conservancy	1500 Mckinney	Houston	TX	77010
Foto Fest Inc	1113 Vine St, Suite 101	Houston	TX	77002
Ft Worth Public Library Fdn	500 West 3rd St	Ft Worth	TX	76102
The Gathering Place	5410 South Willow Drive	Houston	TX	77235
Geo W Bush Presidental Ctr	6425 Boaz La	Dallas	TX	75205
Glasstire/Fresh Arts Coalition	P O Box 70408	Houston	TX	77270
Goodfellows	P O Box 4260	Houston	TX	77210
H O P E Farm Inc	865 Atlanta St	Ft Worth	TX	76104
Holly Hall	8304 Knight Rd	Houston	TX	77054
Houston Ballet	1921 West Bell	Houston	TX	77019
Houston S P C A	900 Portway Drive	Houston	TX	77024
M D Anderson Cancer Center	6900 Fannin, 6th Floor	Houston	TX	77030
The Menil Collection	1515 Branard	Houston	TX	77006
Museum Fine Arts - Houston	5100 Montrose Blvd	Houston	TX	77006
River Oaks Chamber Orchestra	1973 West Gray, Ste 3	Houston	TX	77019
San Jacinto Museum of History	3800 Park Road 1836	La Porte	TX	77571
St John's School	2401 Claremont	Houston	TX	77019
Stages Repertory Theater	3201 Allen Parkway, No. 101	Houston	TX	77019
Star Of Hope Mission	6897 Ardmore	Houston	TX	77054
Texas Heart Institute	6770 Bertner Ave	Houston	TX	77030
Trees For Houston	4550 Post Oak Pl Dr #310	Houston	TX	77027
Volunteer Houston	3015 Richmond, Suite 100	Houston	TX	77098
Y E S Prep	6201 Bonhomme, Ste 168N	Houston	TX	77036

ATTACHMENT 12

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
ALVIN & LUCY OWSLEY FOUNDATION	75-6047221

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-33,405.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-33,405.

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

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

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	691,604.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	1,500.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	693,104.

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

JSA
0F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-33,405.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			693,104.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			659,699.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17 If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?

☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box

☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?

☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (15) . . . 30

31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2010

Name of estate or trust
ALVIN & LUCY OWSLEY FOUNDATION

Employer identification number
75-6047221

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a MORGAN STANLEY #241 - SEE ATTACHED	VARIOUS	VARIOUS	601,638.	635,043.	-33,405.
MORGAN STANLEY #783 - SEE ATTACHED	04/15/2010	VARIOUS	153,991.	153,991.	

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -33,405.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2010**

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

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

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	MORGAN STANLEY #241 - SEE ATTACHED	VARIOUS	VARIOUS	31,107.	36,951.	-5,844.
	LINN ENERGY, LLC					-200.
	MORGAN STANLEY #783 - SEE ATTACHED	VARIOUS	VARIOUS	1,188,082.	490,434.	697,648.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 691,604.

Schedule D-1 (Form 1041) 2010

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ALVIN & LUCY OWSLEY FOUNDATION 75-6047221

Morgan Stanley 783

SHORT-TERM

DATE ACQUIRED	DATE SOLD	DESCRIPTION	SALE PROCEEDS	COST	GAIN/(LOSS)
4/15/2010	VARIOUS	GINNIE MAE SERIES 2010-47 (RETURN OF PRINCIPAL)	88,323 80	88,323 80	0 00
8/14/2009	VARIOUS	BANC OF AMERICA (RETURN OF PRINCIPAL)	65,667 11	65,667 11	0 00
TOTAL SHORT-TERM			153,990.91	153,990.91	0 00

LONG-TERM

DATE ACQUIRED	DATE SOLD	DESCRIPTION	SALE PROCEEDS	COST	GAIN/(LOSS)
6/17/2002	4/15/2010	1,500 SH TYCO INTL LTD	59,507 12	51,752 74	7,754 38
10/22/2004	1/26/2010	10,000 SH B&G FOODS INC	33,191 27	28,318 84	4,872 43
10/1/1982	2/11/2010	10,000 SH BALL CORP	508,248 40	2,700 00	505,548 40
10/1/1982	9/1/2010	2,000 SH BALL CORP	113,727 11	540 00	113,187 11
8/14/2009	11/26/2010	400,000 SH BANC OF AMERICA FUNDING CORP	19,849 72	16,019 98	3,829 74
11/8/1991	7/2/2010	.5454 FRONTIER CORP - CASH IN LIEU	4 03	0 00	4 03
11/8/1991	9/1/2010	878 SH FRONTIER COMMUNICATIONS CORP	6,676 21	6,109 60	566 61
6/15/2009	7/30/2010	150,000 SH ROYAL BANK CANADA GLOBAL	110,439 45	150,000 00	(39,560 55)
9/10/1997	3/16/2010	10,125 SH SOUTHWEST AIRLINES CO	133,404 90	62,177.11	71,227 79
1/5/2000	9/1/2010	6,000 SH WELLS FARGO & CO NEW	143,440 99	113,222 54	30,218 45
8/14/2009	VARIOUS	BANC OF AMERICA (RETURN OF PRINCIPAL)	59,593 17	59,593 17	0 00
TOTAL LONG-TERM			1,188,082.37	490,433.98	697,648.39
			1,342,073.28	644,424.89	697,648.39

ALVIN M OWSLEY TTEE

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	144	AMAZON COM INC	11/19/09	01/06/10	$ 19,066.08	$ 18,556.95		$ 509.13
	121	CGMI AND/OR ITS AFFILIATES	12/08/09		16,020.81	16,305.86	(285.05)	
125000020	24	AMAZON COM INC	12/08/09	01/08/10	3,180.49	3,234.22	(53.73)	
	128	CGMI AND/OR ITS AFFILIATES	12/17/09		16,962.61	16,330.21		632.40
125000030	92	APPLE INC	11/19/09	07/28/10	23,966.91	18,454.28		5,512.63
	92	CGMI AND/OR ITS AFFILIATES	12/08/09		23,966.91	17,520.44		6,446.47
	9		12/17/09		2,344.59	1,737 00		607.59
125000040	2,175	BANK OF AMERICA CORP	02/03/10	10/26/10	24,615.58	33.847.35	(9,231.77)	
125000050	74	BECTON DICKINSON & CO	11/19/09	07/23/10	4,924.82	5,421.98	(497.16)	
	75		12/08/09		4,991.37	5,822.22	(830.85)	
	74		12/17/09		4,924.82	5,612.16	(687.34)	
	73		12/22/09		4,858.28	5,675.75	(817.47)	
125000060	336	CISCO SYS INC	11/19/09	11/11/10	6,966.67	7,952.85	(986.18)	
	338	CGMI AND/OR ITS AFFILIATES	12/08/09		7,008.14	8,098.45	(1,090.31)	
	334		12/17/09		6,925.20	7,758.79	(833.59)	
	136		12/22/09		2,819.85	3,228.63	(408.78)	
125000070	196	CISCO SYS INC	12/22/09	11/17/10	3,840.69	4,653.02	(812.33)	
	377	CGMI AND/OR ITS AFFILIATES	01/22/10		7,387.45	8,686.04	(1,298.59)	
	448		02/04/10		8,778.73	10,415.96	(1,637.23)	
125000080	106	DIAGEO PLC SPON ADR-NEW	11/19/09	02/04/10	6,840.22	7,217.22	(377.00)	
	13		12/08/09		838.89	884.26	(45.37)	
125000090	989	GAP INC DELAWARE	02/10/10	07/22/10	18,138.25	19,652.12	(1,513.87)	
125000100	155	GENZYME CORP	11/19/09	11/17/10	10,808 91	7,697.18		3,111.73
	156	CGMI AND/OR ITS AFFILIATES	12/08/09		10,878 65	7,718.83		3,159.82
	155		12/17/09		10,808.91	7,543.83		3,265.08
	153		12/22/09		10,669.45	7,362.34		3,307.11
125000110	121	GILEAD SCIENCES INC	11/19/09	10/27/10	4,755.33	5,611.88	(856.55)	
	122	CGMI AND/OR ITS AFFILIATES	12/08/09		4,794.63	5,642.49	(847.86)	
	121		12/17/09		4,755.33	5,188.47	(433.14)	
	120		12/22/09		4,716.03	5,182.79	(466.76)	
	135		01/27/10		5,305.53	6,481.34	(1,175.81)	
	207		02/01/10		8,135.14	9,878.02	(1,742.88)	

Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	23	GOOGLE INC	11/19/09	01/08/10	$ 13,828.21	$ 13,153.47		$ 674.74
	17	CLASS A	12/08/09		10,220.85	9,973.05		247.80
		CGMI AND/OR ITS AFFILIATES						
125000130	466	LOWES COMPANIES INC	11/19/09	11/01/10	9,929.55	10,046.59	(117.04)	
	469		12/08/09		9,993.47	10,599.31	(605.84)	
	463		12/17/09		9.865.62	10,977.68	(1,112.06)	
	460		12/22/09		9,801.70	11,104.35	(1,302.65)	
125000140	1,192	MACYS INC	02/04/10	07/22/10	22,873.97	- 19.805.91		3,068.06
125000150	85	MEDCO HEALTH SOLUTIONS INC	11/19/09	07/23/10	4,229.54	5,195.20	(965.66)	
	85		12/08/09		4,229.54	5,454.44	(1,224.90)	
	84		12/17/09		4,179.79	5,222.43	(1,042.64)	
	84		12/22/09		4.179.79	5,410.43	(1,230 64)	
125000160	111	MONSANTO CO NEW	11/19/09	10/06/10	5,390.29	8,763.36	(3,373 07)	
	112		12/08/09		5 438.85	9.295.97	(3,857.12)	
	111		12/17/09		5,390.29	8 917.73	(3,527.44)	
	110		12/22/09		5.341.73	8,939.68	(3,597.95)	
125000170	399	MORGAN STANLEY	11/19/09	10/06/10	10,125.25	12,887.62	(2,762.37)	
	401	THE ISSUER MAY BE DEEMED TO	12/08/09		10,176.00	12,170.31	(1,994.31)	
	397	CONTROL, BE CONTROLLED BY, OR	12/17/09		10,074.50	11,612.17	(1,537.67)	
	395	BE UNDER COMMON CONTROL WITH	12/22/09		10,023.74	11,636.66	(1,612.92)	
125000180	156	PEPSICO INC	11/19/09	02/04/10	9,359.96	9,634.44	(274.48)	
	141		12/08/09		8,459.96	8,957.70	(497.74)	
125000190	88	SCHLUMBERGER LTD	11/19/09	02/04/10	5.510.27	5,672.48	(162.21)	
	88		12/08/09		5,510 27	5.320.46		189.81
	87		12/17/09		5,447.65	5,471.42	(23.77)	
	87		12/22/09		5,447.66	5.593.23	(145.57)	
125000200	251	US BANCORP DEL NEW	11/19/09	07/23/10	5,947.87	5,800.51		147.36
	253		12/08/09		5,995.26	5,811.41		183.85
	250		12/17/09		5,924.17	5.512.50		411.67
	248		12/22/09		5,876.78	5,582.46		294.32
125000210	129	VISA INC COM CL A	11/19/09	02/03/10	10,717 46	10,356.02		361.44
125000220	246	VISA INC COM CL A	12/08/09	12/01/10	18,480.06	19,638.08	(1,158.02)	
125000230	269	VISA INC COM CL A	12/22/09	12/22/10	18,321.49	23,228.07	(4,906.58)	
125000240	230	YUM BRANDS INC	11/19/09	02/10/10	7,612.72	8,178.62	(565.90)	
	231		12/08/09		7,645.82	7,872.46	(226.64)	

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	229		12/17/09		$ 7,579.62	$ 7,884.45	($ 304.83)	
	227		12/22/09		7,513.42	7,990.38	(476.96)	
Total					$ 601,638 39	$ 635,043.98	($ 65,536.60)	$ 32,131.01

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	143	VISA INC COM CL A	11/19/09	12/01/10	$ 10,742.48	$ 11,479.92	($ 737.44)	
125000230	28	VISA INC COM CL A	12/08/09	12/22/10	1,907.07	2,235.23	(328.16)	
	271		12/17/09		18,457.71	23,235.54	(4,777.83)	
Total					$ 31,107.26	$ 36,950.69	($ 5,843.43)	

Form **4797**

Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return. ▶ See separate instructions.

OMB No 1545-0184

2010

Attachment Sequence No 27

Name(s) shown on return: ALVIN & LUCY OWSLEY FOUNDATION

Identifying number: 75-6047221

1	Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)	1	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

2 (a) Description of property	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
ATTACHMENT 1						-47.

3	Gain, if any, from Form 4684, line 42	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	
7	Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows	7	-47.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9 If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below

8	Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9	Subtract line 8 from line 7 If zero or less, enter -0- If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)

11	Loss, if any, from line 7	11	(47)
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 34 and 41a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	-47.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below For individual returns, complete lines a and b below		
a	If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23 Identify as from "Form 4797, line 18a" See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a Enter here and on Form 1040, line 14	18b	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2010)

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Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			

	These columns relate to the properties on lines 19A through 19D ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: *See line 1 before completing.*)	20				
21	Cost or other basis plus expense of sale	21				
22	Depreciation (or depletion) allowed or allowable	22				
23	Adjusted basis. Subtract line 22 from line 21	23				
24	Total gain. Subtract line 23 from line 20	24				
25	**If section 1245 property:**					
a	Depreciation allowed or allowable from line 22	25a				
b	Enter the **smaller** of line 24 or 25a	25b				
26	**If section 1250 property:** If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a	Additional depreciation after 1975 (see instructions)	26a				
b	Applicable percentage multiplied by the **smaller** of line 24 or line 26a (see instructions)	26b				
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d	Additional depreciation after 1969 and before 1976	26d				
e	Enter the **smaller** of line 26c or 26d	26e				
f	Section 291 amount (corporations only)	26f				
g	Add lines 26b, 26e, and 26f	26g				
27	**If section 1252 property:** Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a	Soil, water, and land clearing expenses	27a				
b	Line 27a multiplied by applicable percentage (see instructions)	27b				
c	Enter the **smaller** of line 24 or 27b	27c				
28	**If section 1254 property:**					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a				
b	Enter the **smaller** of line 24 or 28a	28b				
29	**If section 1255 property:**					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
b	Enter the **smaller** of line 24 or 29a (see instructions)	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

			(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33		
34	Recomputed depreciation (see instructions)	34		
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35		

Form **4797** (2010)

ALVIN & LUCY OWSLEY FOUNDATION

75-6047221

Supplement to Form 4797 Part I Detail

ATTACHMENT 1

Description	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed or Allowable	Cost or Other Basis	Gain or (Loss) for entire year
FROM ENTERPRISE K-1						-52.
FROM ENCORE ENRG K-1						5.
Totals						-47.

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

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

- 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
File by the due date for filing your return See instructions

Name of exempt organization	**Employer identification number**
ALVIN & LUCY OWSLEY FOUNDATION	75-6047221

Number, street, and room or suite no If a P O box, see instructions: 1600 POST OAK BLVD. APT 802

City, town or post office, state, and ZIP code For a foreign address, see instructions: HOUSTON, TX 77056

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

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

- The books are in the care of ▶ ALVIN OWSLEY, TRUSTEE

Telephone No ▶ 713 626-5626 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for.
▶ ☒ 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**	**$** 20,846.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	**$** 8,846.
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**	**$** 12,000.

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

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