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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

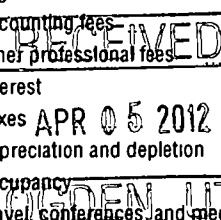
For calendar year 2010, or tax year beginning DEC 1, 2010, and ending NOV 30, 2011

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 OLDS FOUNDATION		A Employer identification number 71-0747091
Number and street (or P.O. box number if mail is not delivered to street address) POST OFFICE BOX 114		B Telephone number 870-342-5191
City or town, state, and ZIP code AMITY, AR 71921-0114		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) \$ 14,234,559. (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		444.	444.		STATEMENT 1
4 Dividends and interest from securities		137,633.	137,633.		STATEMENT 2
5a Gross rents		9,569.	9,569.		STATEMENT 3
b Net rental income or (loss) 9,569.					
6a Net gain or (loss) from sale of assets not on line 10		<15,948.>			
b Gross sales price for all assets on line 6a 1,490,000.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		131,698.	147,646.		
13 Compensation of officers, directors, trustees, etc		98,000.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,300.	3,650.		3,650.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		15,746.	10,891.		1,544.
19 Depreciation and depletion		5,222.	0.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		14,040.	8,317.		5,723.
24 Total operating and administrative expenses. Add lines 13 through 23		140,308.	22,858.		10,917.
25 Contributions, gifts, grants paid		174,305.			174,305.
26 Total expenses and disbursements. Add lines 24 and 25		314,613.	22,858.		185,222.
27 Subtract line 26 from line 12		<182,915.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			124,788.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		958,497.	681,237.	681,237.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 7		100,000.	550,000.	552,634.
	b	Investments - corporate stock STMT 8		944,275.	1,295,002.	1,369,611.
	c	Investments - corporate bonds STMT 9		1,317,082.	611,133.	596,548.
11	Investments - land, buildings, and equipment basis ▶	160,256.				
	Less: accumulated depreciation ▶	75,530.	89,948.	84,726.	84,726.	
12	Investments - mortgage loans					
13	Investments - other STMT 10		2,281,049.	2,285,838.	2,283,468.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ TIMBERLAND)		8,666,335.	8,666,335.	8,666,335.	
16	Total assets (to be completed by all filers)		14,357,186.	14,174,271.	14,234,559.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		9,707,103.	9,707,103.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		4,650,083.	4,467,168.		
30	Total net assets or fund balances		14,357,186.	14,174,271.		
31	Total liabilities and net assets/fund balances		14,357,186.	14,174,271.		

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	14,357,186.
2	Enter amount from Part I, line 27a	2	<182,915.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,174,271.
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	14,174,271.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 1,490,000.		1,505,948.	<15,948.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			<15,948.>	
2 Capital gain net income or (net capital loss)		2		<15,948.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	268,648.	5,639,562.	.047636
2008	643,393.	11,558,905.	.055662
2007	871,287.	15,287,875.	.056992
2006	852,141.	16,078,345.	.052999
2005	665,008.	16,345,045.	.040686
2 Total of line 1, column (d)			.253975
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			.050795
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			5,496,397.
5 Multiply line 4 by line 3			279,189.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,248.
7 Add lines 5 and 6			280,437.
8 Enter qualifying distributions from Part XII, line 4			185,222.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,496.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,496.
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	2,496.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,360.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,360.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	136.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2011 estimated tax. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> AR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)	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 ► MILLARD E. AUD Telephone no. ► 870-342-5381
 Located at ► POST OFFICE BOX 114, AMITY, AR ZIP+4 ► 71921-0114

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 ►

16	Yes	No
		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	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

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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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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?

N/A

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 11		98,000.	0.	0.

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

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

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

0

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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	4,611,443.
b	Average of monthly cash balances	1b	968,655.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,580,098.
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	5,580,098.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83,701.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,496,397.
6	Minimum investment return. Enter 5% of line 5	6	274,820.

Part XI Distributable Amount (see instructions) (Section 4942(i)(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	274,820.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,496.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,496.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	272,324.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	272,324.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	272,324.

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	185,222.
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	185,222.
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	185,222.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				272,324.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			85,338.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 185,222.				
a Applied to 2009, but not more than line 2a			85,338.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				99,884.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				172,440.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

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

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

- 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

[illegible]

- 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 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

MILLARD E. AUD, 501-342-5191
POST OFFICE BOX 114, AMITY, AR 71921

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

REQUEST PREPRINTED APPLICATION TO COMPLETE FOR INTERVIEW

- c Any submission deadlines**

AT LEAST TWO MONTHS PRIOR TO START OF COLLEGE TERMS

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

NONE

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

**Sign
Here**

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

Michael E. Allen
Signature of officer or trustee

4-2-12
Date

TRUSTEE
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

ROBERT F. ERWIN

Preparer's signature

Robert E. Edwards 2/3/12

Date _____

2/3/2

Check ☐ if
self-employed

PTIN

Firm's name ► ERWIN & COMPANY, P.A.

Firm's EIN ▶

Firm's address ▶ 6311 RANCH DRIVE
LITTLE ROCK, AR 72223

Phone no (501) 868-7486

Form **990-PF** (2010)

OLDS FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	100000 PAR MORGAN STANLEY BOND	P	08/28/09	01/21/11
b	100000 PAR FORD MOTOR CREDIT COMPANY BOND	P	02/13/01	02/01/11
c	100000 PAR J.P. MORGAN CHASE AND COMPANY BOND	P	08/28/09	02/01/11
d	100000 PAR FORD MOTOR CREDIT COMPANY BOND	P	10/06/04	02/01/11
e	200000 PAR FEDERAL HOME LOAN BANK BOND	P	02/23/11	06/15/11
f	200000 PAR FEDERAL HOME LOAN BANK BOND	P	02/23/11	06/22/11
g	90000 PAR B B & T CORPORATION BOND	P	08/28/09	08/01/11
h	100000 PAR NATIONAL RURAL UTIL COOP CFC INTERNOTE	P	08/28/09	09/15/11
i	100000 PAR BANK OF NEW YORK BONDS	P	10/06/04	09/15/11
j	400000 PAR FEDERAL HOME LOAN BANK BOND	P	06/22/11	09/30/11
k				
l				
m				
n				
o				

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	100,000.		103,867.	<3,867.>
b	100,000.		100,000.	0.
c	100,000.		106,580.	<6,580.>
d	100,000.		99,252.	748.
e	200,000.		200,000.	0.
f	200,000.		200,000.	0.
g	90,000.		96,246.	<6,246.>
h	100,000.		100,000.	0.
i	100,000.		100,003.	<3.>
j	400,000.		400,000.	0.
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			<3,867.>
b			0.
c			<6,580.>
d			748.
e			0.
f			0.
g			<6,246.>
h			0.
i			<3.>
j			0.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	<15,948.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }		3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHAMBERS BANK	444.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	444.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN ELECTRIC POWER COMPANY	1,104.	0.	1,104.
B B & T CORPORATION	5,850.	0.	5,850.
BANK OF NEW YORK, INC.	5,200.	0.	5,200.
BAPTIST HEALTH FOUNDATION	6,967.	0.	6,967.
BENTONVILLE, ARKANSAS WATER	5,750.	0.	5,750.
CDARS	14,812.	0.	14,812.
CHAMBERS BANK	1,904.	0.	1,904.
CHEVRON COMPANY	1,200.	0.	1,200.
COCA COLA COMPANY	1,850.	0.	1,850.
CONOCOPHILLIPS	1,265.	0.	1,265.
ENTERGY ARKANSAS, INC.	12,235.	0.	12,235.
FEDERAL HOME LOAN BANK	3,500.	0.	3,500.
FORD MOTOR CREDIT COMPANY	7,375.	0.	7,375.
FRONTIER COMMUNICATIONS CORPORATION	270.	0.	270.
GE MONEY BANK	2,100.	0.	2,100.
GENERAL ELECTRIC CAPITAL CORPORATION	9,313.	0.	9,313.
HAWAIIAN ELECTRIC INDUSTRIES, INC.	1,860.	0.	1,860.
HSBC FINANCE CORPORATION	3,850.	0.	3,850.
INTEGRYS ENERGY GROUP	1,681.	0.	1,681.
J.P. MORGAN CHASE AND COMPANY	3,375.	0.	3,375.
JOHN HANCOCK LIFE INSURANCE COMPANY	4,950.	0.	4,950.
JOHN HANCOCK LIFE INSURANCE COMPANY	149.	0.	149.
JOHNSON AND JOHNSON COMPANY	2,220.	0.	2,220.
MERRILL LYNCH	344.	0.	344.
METLIFE, INC.	6,125.	0.	6,125.
MORGAN STANLEY	2,525.	0.	2,525.
NATIONAL RURAL UTILITY COOPERATIVE	2,350.	0.	2,350.
NEXTERA ENERGY, INC.	1,075.	0.	1,075.
OGE ENERGY CORPORATION	1,500.	0.	1,500.
PFIZER, INC.	780.	0.	780.

PROGRESS ENERGY, INC.	1,860.	0.	1,860.
PUBLIC SERVICE ENTERPRISE GROUP	1,370.	0.	1,370.
REGIONS BANK	2,736.	0.	2,736.
SEASpan CORPORATION	687.	0.	687.
STEPHENS CASH MANAGEMENT TRUST	40.	0.	40.
UNITED STATES TREASURY	1.	0.	1.
VERIZON COMMUNICATIONS	2,944.	0.	2,944.
VERIZON VIRGINIA, INC.	4,625.	0.	4,625.
WALMART STORES, INC.	4,891.	0.	4,891.
WINDSTREAM CORPORATION	5,000.	0.	5,000.
TOTAL TO FM 990-PF, PART I, LN 4	137,633.	0.	137,633.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OIL ROYALTIES	1	8,244.
PASTURE RENT	2	1,325.
TOTAL TO FORM 990-PF, PART I, LINE 5A		9,569.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	7,300.	3,650.		3,650.
TO FORM 990-PF, PG 1, LN 16B	7,300.	3,650.		3,650.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	3,311.	0.		0.
PROPERTY TAXES	8,023.	8,023.		0.
PAYROLL TAXES	4,412.	2,868.		1,544.
TO FORM 990-PF, PG 1, LN 18	15,746.	10,891.		1,544.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSES	2,228.	1,448.		780.
BANK CHARGES	38.	38.		0.
DUES AND SUBSCRIPTION	1,808.	1,808.		0.
INSURANCE	5,908.	2,954.		2,954.
OFFICE SUPPLIES	366.	183.		183.
REPAIRS	25.	12.		13.
TELEPHONE	2,082.	1,041.		1,041.
UTILITIES	1,505.	753.		752.
INVESTMENT ACCOUNT FEES	80.	80.		0.
TO FORM 990-PF, PG 1, LN 23	14,040.	8,317.		5,723.

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
MUNICIPAL BONDS		X	100,000.	102,812.
UNITED STATES AGENCY BONDS	X		450,000.	449,822.
TOTAL U.S. GOVERNMENT OBLIGATIONS			450,000.	449,822.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			100,000.	102,812.
TOTAL TO FORM 990-PF, PART II, LINE 10A			550,000.	552,634.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCKS	1,295,002.	1,369,611.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,295,002.	1,369,611.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	611,133.	596,548.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	611,133.	596,548.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	27,001.	23,771.
CERTIFICATES OF DEPOSIT	COST	2,258,837.	2,259,697.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,285,838.	2,283,468.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MILLARD E. AUD 95 PINNACLE DRIVE ARKADELPHIA, AR 71923	TRUSTEE AND MANAGER 20.00	78,000.	0.	0.
THETA AUD 95 PINNACLE DRIVE ARKADELPHIA, AR 71923	TRUSTEE 1.00	5,000.	0.	0.
HARRY C. ERWIN 6311 RANCH DRIVE LITTLE ROCK, AR 72223	TRUSTEE 1.00	5,000.	0.	0.
ROBERT F. ERWIN 6311 RANCH DRIVE LITTLE ROCK, AR 72223	TRUSTEE 1.00	5,000.	0.	0.
MICHAEL E. AUD DESTIN YACHT CLUB, 320 HIGHWAY 98 EAST, UNIT 304 DESTIN, FL 32541	TRUSTEE 1.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		98,000.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARKANSAS CHILDRENS HOSPITAL FOUNDATION	NONE UNRESTRICTED		14,494.
CENTERPOINT SCHOOL DISTRICT	NONE UNRESTRICTED		12,973.
BAPTIST HEALTH FOUNDATION	NONE UNRESTRICTED		<36,000.>
CITY OF AMITY	NONE UNRESTRICTED		2,500.
SOUTHERN BANCORP FINANCIAL PARTNERS	NONE UNRESTRICTED		400.
HEARTS AND HOOVES	NONE UNRESTRICTED		10,000.
GAINES HOUSE, INC.	NONE UNRESTRICTED		
ARKANSAS 4 H FOUNDATION	NONE UNRESTRICTED		2,000.

OLDS FOUNDATION

71-0747091

SAINT JOSEPH'S MERCY HEALTH
FOUNDATION

NONE
UNRESTRICTED

25,000.

AETN FOUNDATION

NONE
UNRESTRICTED

5,000.

CENTRAL ARKANSAS DEVELOPMENT
COLLEGE

NONE
UNRESTRICTED

500.

HENDERSON STATE UNIVERSITY

NONE
UNRESTRICTED

20,000.

SCHOLARSHIPS TO INDIVIDUALS FOR
UNDERGRADUATE COLLEGE STUDY

NONE
UNRESTRICTED

117,438.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

174,305.

Form **4562**Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

Depreciation and Amortization 990PF
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2010Attachment
Sequence No **67**

OLDS FOUNDATION

FORM 990-PF PAGE 1

71-0747091

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.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

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)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	5,222.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

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

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	5,222.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

016251
12-21-10 LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2010)

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
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?	Yes	No	Yes	No	Yes	No
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.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
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

OLDS FOUNDATION
Comprehensive Depreciation [Depreciation]
Federal Tax
For the Period December 1, 2010 to November 30, 2011

Asset ID	Selected Dates			Asset Balances			Depreciable Basis					Current & Accum Depreciation									
	Placed in Service Date	Disposal Date		Beginning	Additions	Deletions	Ending	Depr Meth/Conv	Life Yr Mo	Book Cost	Credit Reduction Amount	Bus Use %	Net S179A & AFTD	Prior Reported Depreciation	Depreciable Basis	Beginning Accum Depr	Current Depr & AFTD	Net Sec 179/179A	Net Additions Deletions	Ending Accum Depr	Net Book Value
000010	BUILDING																				
	12/1/1999		61,720.49	0.00	0.00	61,720.49	MS100MM	39.0	61,720.49	0.00	100.00	0.00	17,344.04	61,720.49	17,344.04	1,582.51	0.00	0.00	18,926.55	42,793.94	
000030	COMPUTER																				
	11/30/2000		2,223.00	0.00	0.00	2,223.00	MC200AMQ	5.0	2,223.00	0.00	100.00	0.00	2,223.00	2,223.00	2,223.00	0.00	0.00	2,223.00	0.00	0.00	
000040	FURNITURE																				
	11/30/2000		8,567.00	0.00	0.00	8,567.00	MC200AMQ	7.0	8,567.00	0.00	100.00	0.00	8,567.00	8,567.00	8,567.00	0.00	0.00	8,567.00	0.00	0.00	
000050	OFFICE EQUIPMENT																				
	11/30/1998		6,643.81	0.00	0.00	6,643.81	MC200AMQ	7.0	6,643.81	0.00	100.00	0.00	6,643.81	6,643.81	6,643.81	0.00	0.00	6,643.81	0.00	0.00	
000060	2007 CHEVROLET TAHOE																				
	8/16/2004		9,509.99	0.00	0.00	9,509.99	MC200AHY	5.0	9,509.99	0.00	100.00	0.00	9,509.99	9,509.99	9,509.99	0.00	0.00	9,509.99	0.00	0.00	
000070	2007 CHEVROLET TAHOE																				
	8/22/2007		30,613.25	0.00	0.00	30,613.25	MC200AHY	5.0	30,613.25	0.00	100.00	0.00	25,323.28	5,289.97	25,323.28	3,526.65	0.00	0.00	28,849.93	1,763.32	
000080	GATEWAY LAPTOP COMPUTER																				
	5/18/2008		978.83	0.00	0.00	978.83	MC200AHY	5.0	978.83	0.00	100.00	0.00	696.94	978.83	696.94	112.76	0.00	0.00	809.70	169.13	
Grand Total			120,256.37	0.00	0.00	120,256.37			120,256.37	0.00	0.00	0.00	70,308.06	85,423.10	70,308.06	5,221.92	0.00	0.00	75,529.98	44,726.39	