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

2011

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 2011 or tax year beginning _____, and ending _____

Name of foundation THE FRANK PHILLIPS FOUNDATION, INC.		A Employer identification number 73-0636562
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 1647	Room/suite	B Telephone number (918) 336-0307
City or town, state, and ZIP code BARTLESVILLE, OK 74005		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 27,290,487. (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

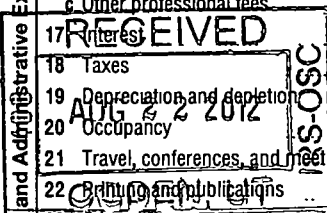
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	192,615.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	808,822.	808,822.	808,822.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	628,032.			STATEMENT 1
	b Gross sales price for all assets on line 6a	8,284,010.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances	357,671.			STATEMENT 2
b Less Cost of goods sold	178,620.				
c Gross profit or (loss)	179,051.		179,051.		
11 Other income	712,148.	0.	712,148.	STATEMENT 3	
12 Total. Add lines 1 through 11	2,520,668.	808,822.	1,700,021.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	166,087.	33,217.	33,217.	99,653.
	14 Other employee salaries and wages	757,219.	151,444.	151,444.	454,331.
	15 Pension plans, employee benefits	279,279.	36,946.	36,946.	242,333.
	16a Legal fees				
	b Accounting fees	10,360.	10,360.	0.	0.
	c Other professional fees	83,071.	22,278.	22,278.	60,793.
	17 Interest	429.	0.	0.	429.
	18 Taxes				
	19 Depreciation and depletion	205,120.	0.	205,120.	
	20 Occupancy	171,519.	6,156.	6,156.	165,363.
	21 Travel, conferences, and meetings	5,261.	3,748.	3,748.	1,513.
	22 Printing and publications	20,909.	0.	11,795.	9,114.
	23 Other expenses	584,716.	26,547.	179,634.	405,082.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,283,970.	290,696.	650,338.	1,438,611.
	25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements. Add lines 24 and 25	2,283,970.	290,696.	650,338.	1,438,611.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	236,698.				
b Net investment income (if negative, enter -0-)		518,126.			
c Adjusted net income (if negative, enter -0-)			1,049,683.		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

SCANNED AUG 28 2012



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		113,762.	579,844.	579,844.		
	2	Savings and temporary cash investments						
	3	Accounts receivable ▶	58,543.					
		Less: allowance for doubtful accounts ▶		59,382.	58,543.	58,543.		
	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			243,071.	256,373.	256,373.	
	9	Prepaid expenses and deferred charges			24,536.	39,110.	39,110.	
	10a	Investments - U.S. and state government obligations STMT 7			2,278,344.	2,443,510.	2,443,510.	
	b	Investments - corporate stock STMT 8			7,262,899.	5,970,495.	5,970,495.	
	c	Investments - corporate bonds STMT 9			2,653,153.	2,542,712.	2,542,712.	
	11	Investments - land, buildings, and equipment, basis ▶						
	Less accumulated depreciation ▶							
12	Investments - mortgage loans							
13	Investments - other STMT 10			2,218,274.	2,613,616.	2,613,616.		
14	Land, buildings, and equipment, basis ▶	8,722,277.						
	Less accumulated depreciation ▶	5,609,663.		3,267,457.	3,112,614.	3,112,614.		
15	Other assets (describe ▶ MUSEUM COLLECTIONS)			9,669,898.	9,673,670.	9,673,670.		
16	Total assets (to be completed by all filers)			27,790,776.	27,290,487.	27,290,487.		
Liabilities	17	Accounts payable and accrued expenses		148,622.	140,387.			
	18	Grants payable						
	19	Deferred revenue			23,702.	26,291.		
	20	Loans from officers, directors, trustees, and other disqualified persons				9,975.		
	21	Mortgages and other notes payable						
	22	Other liabilities (describe ▶ STATEMENT 11)			852,243.	640,892.		
23	Total liabilities (add lines 17 through 22)			1,024,567.	817,545.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.							
	24	Unrestricted		26,705,932.	26,382,331.			
	25	Temporarily restricted		60,277.	90,611.			
	26	Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.							
	27	Capital stock, trust principal, or current funds						
	28	Paid-in or capital surplus, or land, bldg., and equipment fund						
	29	Retained earnings, accumulated income, endowment, or other funds						
	30	Total net assets or fund balances			26,766,209.	26,472,942.		
31	Total liabilities and net assets/fund balances			27,790,776.	27,290,487.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	26,766,209.
2	Enter amount from Part I, line 27a	2	236,698.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,002,907.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	529,965.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,472,942.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 [X] and enter "N/A" on line 1. Date of ruling or determination letter: 02/10/86 (attach copy of 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
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-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6 Credits/Payments:
a 2011 estimated tax payments and 2010 overpayment credited to 2011
b Exempt foreign organizations - tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax [] Refunded []

Part VII-A Statements Regarding Activities

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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?
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?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
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?
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)?
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.WOOLAROC.ORG	13	X	
14	The books are in care of ► ROBERT M. FRASER, CEO Telephone no. ► (918) 336-0307 Located at ► P.O. BOX 1647, BARTLESVILLE, OK ZIP+4 ► 74005			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	
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 2011 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 2011.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		166,087.	2,813.	0.

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

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Rows 1-4 are labeled 1-4, with row 1 containing 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Rows 1-3 are labeled 1-3, with row 1 containing 'N/A'. Includes a total line at the bottom.

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

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

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,438,611.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,438,611.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,438,611.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	0.	0.	0.
b 85% of line 2a	0.	0.	0.	0.	0.
c Qualifying distributions from Part XII, line 4 for each year listed	1,438,611.	1,731,806.	1,927,390.	2,126,003.	7,223,810.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,438,611.	1,731,806.	1,927,390.	2,126,003.	7,223,810.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
THE FRANK PHILLIPS FOUNDATION, INC., (918) 336-0307
P.O. BOX 1647, BARTLESVILLE, OK 74005

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 NONE				
Total			▶ 3a	0.
b Approved for future payment NONE				
Total			▶ 3b	0.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BARTLESVILLE RADIO 1200 SOUTHEAST FRANK PHILLIPS BOULEVARD BARTLESVILLE, OK 74003	\$ 5,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
2	CONOCOPHILLIPS 600 NORTH DAIRY ASHFORD HOUSTON, TX 77079-1175	\$ 107,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
3	LYON FOUNDATION 416 EAST 5TH STREET BARTLESVILLE, OK 74003	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
4	CABLEONE 4127 NOWATA ROAD BARTLESVILLE, OK 74006	\$ 10,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
5	BARTLESVILLE EXAMINER - ENTERPRISE 4125 NOWATA ROAD BARTLESVILLE, OK 74006	\$ 5,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
6	R&L CARPENTER ENTERPRISES LLC 812 WEST 11TH STREET COFFEYVILLE, KS 67337	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>

Name of organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MARCUS C. LOW, JR. 7954 NORTH BEACH DRIVE MILWAUKEE, WI 53217	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization THE FRANK PHILLIPS FOUNDATION, INC.	Employer identification number 73-0636562
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	FAIR MARKET VALUE OF ADVERTISING SERVICES.	\$ 5,000.	09/14/11
4	FAIR MARKET VALUE OF ADVERTISING SERVICES.	\$ 10,000.	09/14/11
5	FAIR MARKET VALUE OF ADVERTISING SERVICES.	\$ 5,000.	09/14/11
		\$	
		\$	
		\$	

Name of organization THE FRANK PHILLIPS FOUNDATION, INC.	Employer identification number 73-0636562
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
RANCH TRACTOR / MOWER	6,420.	0.	0.	0.	6,420.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CROSS BRED SHEEP #1591	70.	82.	0.	0.	<12.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACK BULL CALF #1642	966.	150.	0.	0.	816.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACK BROWN BULL CALF #1649	852.	141.	0.	PURCHASED	06/09/10	08/11/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACK LOW LINE ANGUS BABY CALF	455.	240.	0.	PURCHASED	07/08/10	08/11/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ELK BULL #1671	1,300.	1,429.	0.	PURCHASED	04/24/06	05/04/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ARVEST ASSET MANAGEMENT	8,273,947.	7,653,936.	0.	PURCHASED		

NET GAIN OR LOSS FROM SALE OF ASSETS						628,032.
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						628,032.

FORM 990-PF

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

STATEMENT 2

INCOME

1. GROSS RECEIPTS	357,671	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		357,671
4. COST OF GOODS SOLD (LINE 15)	178,620	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		179,051
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		179,051

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.	178,620	
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		178,620
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		178,620

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

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MUSEUM AND RANCH	125,638.	0.	125,638.
WOOLAROC CAMP	5,370.	0.	5,370.
MISCELLANEOUS INCOME	16,800.	0.	16,800.
GATE ADMISSIONS	257,995.	0.	257,995.
MEMBERSHIP DUES AND ASSESSMENTS	46,185.	0.	46,185.
GROSS INCOME FROM SPECIAL FUNDRAISING EVENTS	260,160.	0.	260,160.
TOTAL TO FORM 990-PF, PART I, LINE 11	712,148.	0.	712,148.

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

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING	10,360.	10,360.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	10,360.	10,360.	0.	0.

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

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	83,071.	22,278.	22,278.	60,793.
TO FORM 990-PF, PG 1, LN 16C	83,071.	22,278.	22,278.	60,793.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING - SPECIAL EVENTS	44,547.	0.	44,547.	0.
FOOD AND BEVERAGE EXPENSE - SPECIAL EVENTS	57,329.	0.	57,329.	0.
INSURANCE	110,604.	401.	401.	110,203.
SUPPLIES - SPECIAL EVENTS	27,955.	0.	27,955.	0.
MEMBERSHIP EXPENSES	16,545.	6,205.	6,205.	10,340.
AUTOMOBILE EXPENSE	29,377.	1,054.	1,054.	28,323.
IN-KIND CONTRIBUTIONS EXPENSE	10,387.	10,387.	10,387.	0.
SECURITY	4,264.	0.	0.	4,264.
REPAIRS AND MAINTENANCE - SPECIAL EVENTS	23,256.	0.	23,256.	0.
FEED EXPENSE	38,065.	0.	0.	38,065.
WOOLAROC BOOK EXPENSE	6,327.	0.	0.	6,327.
WOOLAROC CAMP	1,693.	0.	0.	1,693.
ADVERTISING - EXPENSE	24,181.	0.	0.	24,181.
FOOD AND BEVERAGE EXPENSE - EXPENSE	32,042.	0.	0.	32,042.
OTHER EXPENSE - EXPENSE	20,036.	2,971.	2,971.	17,065.
SUPPLIES - EXPENSE	18,041.	5,098.	5,098.	12,943.
REPAIRS AND MAINTENANCE - EXPENSE	120,067.	431.	431.	119,636.
TO FORM 990-PF, PG 1, LN 23	584,716.	26,547.	179,634.	405,082.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 7	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT DEBT SECURITIES	X		2,443,510.	2,443,510.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,443,510.	2,443,510.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,443,510.	2,443,510.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
EQUITY SECURITIES		5,970,495.	5,970,495.
TOTAL TO FORM 990-PF, PART II, LINE 10B		5,970,495.	5,970,495.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE DEBT SECURITIES		2,542,712.	2,542,712.
TOTAL TO FORM 990-PF, PART II, LINE 10C		2,542,712.	2,542,712.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MUTUAL FUNDS AND OTHER	FMV	2,613,616.	2,613,616.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,613,616.	2,613,616.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
<u>DESCRIPTION</u>		<u>BOY AMOUNT</u>	<u>EOY AMOUNT</u>
PENSION PLAN PROJECTED BENEFIT OBLIGATION		852,243.	640,892.
TOTAL TO FORM 990-PF, PART II, LINE 22		852,243.	640,892.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT M. KANE 1200 SOUTHEAST KANE HILL ROAD BARTLESVILLE, OK 74006	CHAIRMAN OF THE BOARD 0.00	0.	0.	0.
WILLIAM O. JOHNSTONE 7102 NICHOLS ROAD OKLAHOMA CITY, OK 73120	VICE CHAIRMAN OF THE BOARD 0.00	0.	0.	0.
STEPHEN S. ADAMS 2511 EAST 34TH STREET TULSA, OK 74105	TRUSTEE 0.00	0.	0.	0.
DEWEY F. BARTLETT, JR. 1648 SOUTH BOSTON, SUITE 200 TULSA, OK 74119	TRUSTEE 0.00	0.	0.	0.
RAND C. BERNEY 1708 BYRON NELSON PARKWAY SOUTHLAKE, TX 76092	TRUSTEE 0.00	0.	0.	0.
J. SCOTT DUCHARME 2291 SOUTH MOUNTAIN DRIVE BARTLESVILLE, OK 74003	TRUSTEE 0.00	0.	0.	0.
ROBERT S. HUGHES II 12051 STATE HIGHWAY 123 BARTLESVILLE, OK 74003	TRUSTEE 0.00	0.	0.	0.
DAVID KEDY 2740 MONTROSE BARTLESVILLE, OK 74006	TRUSTEE 0.00	0.	0.	0.
KATSY MULLENDORE WHITTENBURG 620 SOUTH TAYLOR STREET AMARILLO, TX 79101	TRUSTEE 0.00	0.	0.	0.
ROBERT M. FRASER 401 VALLEY VIEW COURT BARTLESVILLE, OK 74006	CEO / SECRETARY / TREASURE 40.00	166,087.	2,813.	0.
DEAN ZERVAS 3421 HAWTHORNE COURT BARTLESVILLE, OK 74006	TRUSTEE 0.00	0.	0.	0.

THE FRANK PHILLIPS FOUNDATION, INC.

73-0636562

DAVID SIGMON 776 BROOKHOLLOW LANE BARTLESVILLE, OK 74006	TRUSTEE 0.00	0.	0.	0.
MARCUS C. LOW, JR. 7954 NORTH BEACH DRIVE MILWAUKEE, WI 53217	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>166,087.</u>	<u>2,813.</u>	<u>0.</u>

Depreciation and Amortization
(Including Information on Listed Property)

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

Name(s) shown on return	Business or activity to which this form relates	Identifying number 73-0636562
-------------------------	---	---

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

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 2010 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 2012. 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	205,120.

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 2011	17	
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 <input type="checkbox"/>		

Section B - Assets Placed in Service During 2011 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 2011 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	205,120.
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	

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? <input type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> 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	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 2011 tax year:					
43 Amortization of costs that began before your 2011 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

The Frank Phillips Foundation, Inc
 2011 Fixed Asset Listing
 For the Year Ended 12 31,2011

Asset Number	Property Description	Date In Service	Book Cost	Book Prior Depreciation	Book Current Depreciation	Book End Depreciation	Book Net Book Value	Book Method	Book Period
Group Land									
142	Land	1/1/1944	96,050 00	-	-	-	96,050 00	Land	0 0
	Land		96,050 00	-	-	-	96,050 00		
Group Buildings									
20	Improvements	1/11/1944	1,507,717 00	1,325,683 00	17,737 85	1,343,420 85	164,296 15	S/L	85 0
21	Buildings-Off Ranch, Museum	1/1/1960	1,493,151 00	1,261,318 00	21,330 73	1,282,648 73	210,502 27	S/L	70 0
22	Buildings-Indian Guide Center	1/1/1972	488,101 00	382,587 00	8,135 02	390,722 02	97,378 98	S/L	60 0
23	Improvements - Museum	6/30/1989	85,815 00	85,815 00	-	85,815 00	-	S/L	20 0
24	Buildings - Wood Shop	6/30/1989	88,490 00	49,774 00	2,212 25	51,986 25	36,503 75	S/L	40 0
25	Gift Shop	10/31/1990	49,773 00	26,336 00	1,244 33	27,580 33	22,192 68	S/L	40 0
26	Green House	11/30/1990	66,048 00	46,414 00	2,201 60	48,615 60	17,432 40	S/L	30 0
27	Air Conditioner - YIG	10/31/1990	3,900 00	2,752 00	130 00	2,882 00	1,018 00	S/L	30 0
28	Air Conditioner - Buffalo H	6/30/1990	2,000 00	2,000 00	-	2,000 00	-	S/L	10 0
29	Improvements	6/30/1991	21,746 00	21,746 00	-	21,746 00	-	S/L	7 0
30	Bldgs-Ranch/Museum	1/1/1992	13,130 00	13,130 00	-	13,130 00	-	S/L	15 0
31	Bldgs-YIG Center	11/1/1992	6,790 00	6,790 00	-	6,790 00	-	S/L	15 0
32	Road Relocation	4/1/1993	98,989 00	98,989 00	-	98,989 00	-	S/L	15 0
33	Farm Shed	1/31/1995	1,459 00	614 00	36 48	650 48	808 53	S/L	40 0
34	Buffalo Haunt Imp	5/31/1995	32,681 00	32,681 00	-	32,681 00	-	S/L	7 0
35	Improvements	6/30/1996	82,786 00	82,786 00	-	82,786 00	-	S/L	7 0
36	Sprinkler	6/17/1997	6,413 00	6,413 00	-	6,413 00	-	S/L	10 0
37	Fencing	2/28/1997	2,278 00	845 00	56 95	901 95	1,376 05	S/L	40 0
38	Oil Patch-Road/Bldg	4/18/1997	65,384 00	23,976 00	1,634 60	25,610 60	39,773 40	S/L	40 0
39	Oil Patch-Road/Bldg	6/30/1998	5,000 00	1,688 00	125 00	1,813 00	3,187 00	S/L	40 0
40	Road Resurfacing	6/30/1998	139,800 00	49,490 00	3,495 00	52,985 00	86,815 00	S/L	40 0
41	Patting Zoo	6/30/1998	3,673 00	3,673 00	-	3,673 00	-	S/L	7 0
42	Water System	6/30/1998	11,152 00	11,152 00	-	11,152 00	-	S/L	10 0
43	Museum Roof	6/30/1998	3,755 00	3,755 00	-	3,755 00	-	S/L	10 0
44	Fencing	6/30/1998	909 00	309 00	22 73	331 73	577 28	S/L	40 0
45	Ranch Shop	6/30/1998	25,323 00	22,790 00	1,688 20	24,478 20	844 80	S/L	15 0
46	Christmas	6/30/1998	15,010 00	12,894 00	1,000 67	13,894 67	1,115 33	150DB	15 0
47	Refurbish Lodge	6/23/1998	2,560 00	2,560 00	-	2,560 00	-	S/L	10 0
48	Museum Roof	1/1/2000	4,235 00	4,235 00	-	4,235 00	-	S/L	10 0
49	Ranch Fencing	7/1/2000	19,629 00	5,645 00	490 73	6,135 73	13,493 28	S/L	40 0
50	Ranch Shop	10/1/2000	12,683 00	9,515 00	845 53	10,360 53	2,322 47	S/L	15 0
51	Bunkhouse	12/1/2000	6,628 00	4,898 00	441 87	5,339 87	1,288 13	S/L	15 0
52	Water Tower	8/1/2000	3,262 00	3,262 00	-	3,262 00	-	S/L	10 0
53	Restaurant	12/1/2000	18,894 00	18,894 00	-	18,894 00	-	S/L	10 0
54	Capital Development	1/1/2001	954,561 00	238,640 00	23,864 03	262,504 03	692,056 98	S/L	40 0
55	Museum Landscaping	4/30/2001	14,941 00	14,442 00	499 00	14,941 00	-	S/L	10 0
56	Ranch Fencing	8/1/2001	5,017 00	4,726 00	291 00	5,017 00	-	S/L	10 0
57	Ranch Fencing	8/1/2001	829 00	782 00	47 00	829 00	-	S/L	10 0
58	Woolaroo Events Center	3/31/2001	564,104 00	137,451 00	14,102 60	151,553 60	412,550 40	S/L	40 0
59	Bunkhouse	3/15/2001	82,633 00	20,315 00	2,065 83	22,380 83	60,252 18	S/L	40 0
60	Heritage Center	9/1/2001	2,794 00	2,794 00	-	2,794 00	-	S/L	5 0
61	Petting Zoo	6/30/2002	23,187 00	23,187 00	-	23,187 00	-	S/L	7 0
62	Fencing	6/30/2002	1,067 00	908 00	106 70	1,014 70	52 30	S/L	10 0
63	Buffalo Haunt Restoration	6/25/2003	15,308 00	7,655 00	1,020 53	8,675 53	6,632 47	S/L	15 0
64	Museum Store Renovation	6/25/2003	8,775 00	4,388 00	585 00	4,973 00	3,802 00	S/L	15 0
65	Trading Post Renovation	6/25/2003	7,110 00	3,555 00	474 00	4,029 00	3,081 00	S/L	15 0
66	HC Alarm System	9/30/2003	2,191 00	1,588 00	219 10	1,807 10	383 90	S/L	10 0
67	Welcome Center Improvements	3/29/2004	7,345 00	3,306 00	489 67	3,795 67	3,549 33	S/L	15 0
68	Parking Lot Lights	3/3/2004	849 00	581 00	84 90	665 90	183 10	S/L	10 0
69	Gate Pavilion Roof	3/16/2004	1,981 00	891 00	132 07	1,023 07	957 93	S/L	15 0
70	Air Cond & Install	6/21/2004	7,951 00	5,168 00	795 10	5,963 10	1,987 90	S/L	10 0
71	Ranch House Improvements	12/31/2004	17,051 00	6,252 00	1,136 73	7,388 73	9,662 27	S/L	15 0
72	Tractor Shed Improvements	1/25/2005	1,842 00	727 00	122 80	849 80	992 20	S/L	15 0
73	Waterline Improvements	4/18/2005	3,768 00	2,135 00	376 80	2,511 80	1,256 20	S/L	10 0
74	Heritage Center Imp	3/15/2006	6,697 00	2,158 00	446 47	2,604 47	4,092 53	S/L	15 0
76	Air Conditioner	6/29/2006	3,670 00	1,652 00	367 00	2,019 00	1,651 00	S/L	10 0
229	Replace Barn Roof	4/30/2007	3,811 00	1,397 00	381 10	1,778 10	2,032 90	S/L	10 0
230	Paint Entry to Museum (Dome Rm)	1/23/2007	6,723 00	2,633 00	672 30	3,305 30	3,417 70	S/L	10 0
233	Heritage Center Improvements	5/31/2007	9,015 00	2,154 00	601 00	2,755 00	6,260 00	S/L	15 0
234	Playground Equipment	6/30/2007	59,789 00	13,951 00	3,985 93	17,938 93	41,850 07	S/L	15 0
236	Lodge Renovations	11/30/2007	398,289 00	31,489 00	10,212 54	41,701 54	356,587 46	S/L	39 0
248	Lodge Renovations	11/1/2008	58,349 00	3,242 00	1,496 13	4,738 13	53,610 87	S/L	39 0
249	Museum HVAC	7/31/2008	37,359 00	9,028 00	3,735 90	12,763 90	24,595 10	S/L	10 0
250	Events Center Audio/Video	9/8/2008	5,576 00	1,301 00	557 60	1,858 60	3,717 40	S/L	10 0
251	Ranch Storage Bldg	3/31/2008	4,418 00	810 00	294 53	1,104 53	3,313 47	S/L	15 0
253	Heritage Center Theater Restoration	10/31/2008	2,753 00	596 00	275 30	871 30	1,881 70	S/L	10 0
254	Playground Equipment	6/30/2008	3,473 00	579 00	231 53	810 53	2,662 47	S/L	15 0
268	Museum Lights	2/23/2009	4,845 00	888 00	484 50	1,372 50	3,472 50	S/L	10 0
269	Standby Generator Museum	5/14/2009	3,856 00	643 00	385 60	1,028 60	2,827 40	S/L	10 0
270	Theater Equipment	7/1/2009	20,353 00	3,053 00	2,035 30	5,088 30	15,264 70	S/L	10 0
275	Museum Lighting	12/31/2010	33,808 13	-	3,380 81	3,380 81	30,427 32	S/L	10 0
276	Museum Storage Area	4/1/2010	22,822 32	1,521 00	2,282 23	3,803 23	19,019 09	S/L	10 0
277	Museum Oil History Area	10/1/2010	31,685 60	528 00	3,168 56	3,696 56	27,989 04	S/L	10 0
278	Museum Airplane Story	12/31/2010	4,165 19	-	416 52	416 52	3,748 67	S/L	10 0
280	Ranch House Improvements (A/C Unt Crystal Lk H)	5/1/2010	3,400 00	132 00	226 67	358 67	3,041 33	S/L	15 0
281	Museum HVAC	11/1/2010	88,920 09	741 00	6,892 01	9,633 01	79,287 08	S/L	10 0
283	Buffalo Haunt HVAC	6/1/2010	2,345 00	117 00	234 50	351 50	1,993 50	S/L	10 0
293	Museum Security Doors	2/3/2011	8,836 99	-	540 04	540 04	8,296 95	S/L	15 0
294	Museum Electric Repairs / Improvements	6/30/2011	1,776 66	-	88 83	88 83	1,687 83	S/L	10 0
	Buildings		6,939,203 98	4,183,513 00	154,635 26	4,338,148 26	2,601,055 72		
Group Foundation Building									
77	Office Building	6/30/1975	43,972 00	17,795 00	488 58	18,283 58	25,688 42	S/L	90 0
78	1992 Bldg Additions	10/1/1992	3,850 00	1,021 00	53 10	1,074 10	2,775 90	S/L	72 5
79	HVAC (Foundation)	2/7/2005	5,423 00	3,208 00	542 30	3,750 30	1,672 70	S/L	10 0
	Foundation Building		53,245 00	22,024 00	1,083 98	23,107 98	30,137 02		
Group Foundation Furniture & Fixture									
80	Foundation -F&F	6/30/1975	29,107 00	29,107 00	-	29,107 00	-	S/L	15 0
81	IBM Computer/Printer	12/1/1990	3,518 00	3,518 00	-	3,518 00	-	S/L	15 0
82	1991 Additions	6/30/1991	4,484 00	4,484 00	-	4,484 00	-	S/L	15 0
83	1992 Additions	3/1/1992	2,898 00	2,898 00	-	2,898 00	-	S/L	15 0
84	1995 Additions	4/24/1995	3,254 00	3,254 00	-	3,254 00	-	S/L	15 0
85	1996 Additions	4/15/1996	3,308 00	3,308 00	-	3,308 00	-	S/L	7 0
86	1997 Additions	2/15/1997	3,464 00	3,464 00	-	3,464 00	-	S/L	7 0
87	1998 Additions	3/4/1998	2,873 00	2,873 00	-	2,873 00	-	S/L	7 0
88	1999 Additions	4/1/1999	1,000 00	1,000 00	-	1,000 00	-	S/L	5 0
89	1999 Additions	6/1/1999	6,050 00	6,050 00	-	6,050 00	-	S/L	5 0
90	1999 Additions	7/1/1999	2,283 00	2,283 00	-	2,283 00	-	S/L	5 0

The Frank Phillips Foundation, Inc
2011 Fixed Asset Listing
For the Year Ended 12/31/2011

Asset Number	Property Description	Date in Service	Book Cost	Book Prior Depreciation	Book Current Depreciation	Book End Depreciation	Book Net Book Value	Book Method	Book Period
91	2000 Additions	9/1/2000	1,411 00	1,411 00	-	1,411 00	-	S/L	5 0
92	2000 Additions	12/1/2000	2,784 00	2,784 00	-	2,784 00	-	S/L	5 0
93	1999 Additions	12/1/1999	2,480 00	2,480 00	-	2,480 00	-	S/L	5 0
94	Laptop Computer	4/1/2001	4,241 00	4,241 00	-	4,241 00	-	S/L	3 0
95	Computer	1/2/2002	2,438 00	2,438 00	-	2,438 00	-	S/L	5 0
96	1998 Additions	4/9/1998	2,172 00	2,172 00	-	2,172 00	-	S/L	7 0
97	1998 Additions	3/4/1998	1,619 00	1,619 00	-	1,619 00	-	S/L	7 0
98	Computer Upgrade	5/27/2003	1,341 00	1,341 00	-	1,341 00	-	S/L	5 0
99	2 Computers	5/29/2004	2,762 00	2,762 00	-	2,762 00	-	S/L	5 0
100	2 Computers	2/5/2004	2,229 00	2,229 00	-	2,229 00	-	S/L	5 0
101	Computer	1/1/2005	1,626 00	1,626 00	-	1,626 00	-	S/L	5 0
102	Computer	9/1/2005	1,727 00	1,727 00	-	1,727 00	-	S/L	5 0
103	Computer	9/1/2005	1,852 00	1,852 00	-	1,852 00	-	S/L	5 0
104	Computer	9/1/2005	1,717 00	1,717 00	-	1,717 00	-	S/L	5 0
295	Lanier Copier	1/15/2011	1,901 20	-	348 55	348 55	1,552 65	S/L	5 0
Foundation Furniture & Fixture			94,539 20	92,638 00	348 55	92,986 55	1,552 65		
Group Furniture and Fixtures									
105	Furniture and Fixtures	12/1/1989	378,771 00	378,771 00	-	378,771 00	-	S/L	40 0
106	Furniture and Fixtures	6/3/1989	14,212 00	14,212 00	-	14,212 00	-	S/L	20 0
107	Security Equip	6/30/1990	1,307 00	1,307 00	-	1,307 00	-	S/L	10 0
108	Paint Sprayer	1/5/1983	1,563 00	1,563 00	-	1,563 00	-	S/L	5 0
109	Furniture and Fixtures	6/30/1991	52,035 00	52,035 00	-	52,035 00	-	S/L	20 0
110	Furniture and Fixtures	6/30/1992	17,107 00	16,677 00	430 00	17,107 00	-	S/L	20 0
111	YIG Draperies	3/1/1993	5,196 00	5,196 00	-	5,196 00	-	S/L	7 0
112	YIG Windows	3/1/1993	2,400 00	2,400 00	-	2,400 00	-	S/L	7 0
113	Museum Furniture	10/1/1993	4,205 00	4,205 00	-	4,205 00	-	S/L	5 0
114	YIG Furniture	7/1/1993	1,904 00	1,904 00	-	1,904 00	-	S/L	10 0
115	Equipment-Freezer	11/27/1995	2,789 00	2,789 00	-	2,789 00	-	S/L	5 0
116	Gateway Computer	12/31/1995	1,200 00	1,200 00	-	1,200 00	-	S/L	15 0
117	Buffalo Haunt-Furniture	7/23/1995	3,450 00	3,450 00	-	3,450 00	-	S/L	10 0
118	Macintosh Computer	3/30/1995	4,000 00	3,704 00	296 00	4,000 00	-	S/L	15 0
119	Lodge Refrigerator	5/16/1996	2,618 00	2,618 00	-	2,618 00	-	S/L	10 0
120	Shelving & Storage	6/1/1996	2,412 00	2,412 00	-	2,412 00	-	S/L	15 0
121	Air Conditioner	7/17/1996	1,666 00	1,666 00	-	1,666 00	-	S/L	10 0
122	Phone System	12/31/1996	12,556 00	12,556 00	-	12,556 00	-	S/L	10 0
123	Lodge Water Heater	2/27/1997	2,344 00	2,344 00	-	2,344 00	-	S/L	10 0
124	Lodge Indian Rug	2/18/1997	1,000 00	1,000 00	-	1,000 00	-	S/L	10 0
125	Lodge Window Blinds	2/26/1997	1,000 00	991 00	9 00	1,000 00	-	S/L	15 0
126	Dell Computer	7/30/1997	3,477 00	3,477 00	-	3,477 00	-	S/L	7 0
127	Heritage Ctr-Carpet	2/7/1998	5,000 00	5,000 00	-	5,000 00	-	S/L	10 0
128	Museum Air Conditioner	6/11/1998	1,893 00	1,893 00	-	1,893 00	-	S/L	10 0
129	Museum - Library Books	3/24/1998	27 00	-	-	-	27 00	S/L	0 0
130	Furniture & Fixtures	2/1/2000	4,184 00	4,184 00	-	4,184 00	-	S/L	5 0
131	Lodge-Ice Machine	7/1/2001	2,615 00	2,615 00	-	2,615 00	-	S/L	5 0
132	Buffalo Haunt-Ice Machine	7/1/2001	2,615 00	2,615 00	-	2,615 00	-	S/L	5 0
133	Museum - Floor Polisher	6/1/2001	1,757 00	1,685 00	72 00	1,757 00	-	S/L	10 0
134	Lodge Handicap Door	1/30/2003	2,227 00	1,764 00	222 70	1,986 70	240 30	S/L	10 0
135	Arrows Projector System	6/30/2003	11,838 00	11,838 00	-	11,838 00	-	S/L	7 0
136	Museum Carpet	2/16/2004	2,630 00	1,797 00	263 00	2,060 00	570 00	S/L	10 0
137	Furniture - Events Center	3/22/2005	1,652 00	1,652 00	-	1,652 00	-	S/L	5 0
138	Refrigerator Buffalo Haunt	7/29/2005	1,995 00	1,081 00	199 50	1,280 50	714 50	S/L	10 0
139	Freezer - Lodge	6/16/2005	3,523 00	3,523 00	-	3,523 00	-	S/L	5 0
140	Phone System	1/1/2006	358 00	188 00	35 80	223 80	134 20	S/L	10 0
141	Rugs-Lodge	6/4/2006	2,813 00	1,289 00	281 30	1,570 30	1,242 70	S/L	10 0
143	Ranch Tractor/Mower								
282	Lodge Commercial Refrigerator	2/1/2010	2,260 00	170 00	226 00	396 00	1,864 00	S/L	10 0
296	Metal Sign	9/30/2011	1,400 00	-	35 00	35 00	1,365 00	S/L	10 0
Furniture and Fixtures			565 999 00	557 771 00	2 070 30	559 841 30	6 157 70		
Group Auto/Transport Equipment									
2	1983 Ford PU - Brown	3/22/1983	9,954 00	9,954 00	-	9,954 00	-	S/L	5 0
4	1967 Chevy PU	6/14/1967	4,059 00	4,059 00	-	4,059 00	-	S/L	5 0
6	1989 Ford F-250 PU	4/26/1989	12,834 00	12,834 00	-	12,834 00	-	S/L	5 0
8	1992 Chevy Supercab	7/12/1996	15,250 00	15,250 00	-	15,250 00	-	S/L	5 0
9	Cube Feeder	7/3/1996	710 00	710 00	-	710 00	-	S/L	5 0
10	1994 Ford F-150 PU	2/2/1998	8,000 00	8,000 00	-	8,000 00	-	S/L	5 0
11	1989 Ford Tractor	3/18/1998	12,825 00	12,825 00	-	12,825 00	-	S/L	5 0
14	Autos (93 Chevy Dump	8/1/2001	29,800 00	29,800 00	-	29,800 00	-	S/L	5 0
15	1999 Toyota Truck	1/18/2002	15,850 00	15,850 00	-	15,850 00	-	S/L	5 0
16	1983 Chevy K-30	1/21/2004	3,400 00	3,400 00	-	3,400 00	-	S/L	5 0
17	1998 Chevy 3/4 Ton 4x4	5/17/2005	6,500 00	6,500 00	-	6,500 00	-	S/L	5 0
18	2005 Chevy 3/4 Ton 4x4	5/13/2005	22,549 00	22,549 00	-	22,549 00	-	S/L	5 0
226	2004 Jeep Cherokee	8/28/2007	17,370 00	11,580 00	3,474 00	15,054 00	2,316 00	S/L	5 0
237	2008 Chevy Silverado Truck	1/24/2008	24,083 00	14,048 00	4,816 60	18,866 60	5,218 40	S/L	5 0
243	2008 Chevy Silverado Truck	8/12/2008	14,170 00	6,849 00	2,834 00	9,683 00	4,487 00	S/L	5 0
244	Received in trade for asset #5 1988 F1507	8/12/2008	-	-	-	-	-	S/L	5 0
258	2007 Jeep Wrangler	6/1/2009	12,750 00	4,038 00	2,550 00	6,588 00	6,162 00	S/L	5 0
259	Rcvd in trade for asset #24 1997 Ford Expedition	6/1/2009	4,247 00	1,345 00	849 40	2,194 40	2,052 60	S/L	5 0
260	Received in trade for asset #12	6/1/2009	-	-	-	-	-	S/L	5 0
Auto/Transport Equipment			214 351 00	179 591 00	14 524 00	194 115 00	20 236 00		
Group Machinery and Equipment									
144	Museum Tools	5/1/2000	2,203 00	2,203 00	-	2,203 00	-	S/L	5 0
145	Ranch Rides	5/1/2005	2,414 00	1,287 00	241 40	1,528 40	885 60	S/L	10 0
146	Exmark Mower	5/26/2005	7,703 00	4,300 00	770 30	5,070 30	2,632 70	S/L	10 0
147	Exmark Mower Motor	9/16/2005	1,923 00	1,009 00	192 30	1,201 30	721 70	S/L	10 0
148	Ranch Shop Lift	7/5/2005	6,115 00	6,115 00	-	6,115 00	-	S/L	5 0
231	Scag Mower	7/24/2007	8,052 00	5,502 00	1,610 40	7,112 40	939 60	S/L	5 0
232	New Holland Tractor	9/18/2007	27,717 00	18,016 00	5,543 40	23,559 40	4,157 60	S/L	5 0
297	Kubota Tractor	6/2/2011	24,000 00	-	2,000 00	2,000 00	22,000 00	S/L	7 0
298	2001 EZ Go Golf Cart-Landscape Equipment	6/16/2011	1,600 00	-	114 29	114 29	1,485 71	S/L	7 0
Machinery and Equipment			81 727 00	38 432 00	10 472 09	48 904 09	32 822 91		
Group Miscellaneous									
149	Other Fixed Assets	12/31/1950	276,161 00	276,161 00	-	276,161 00	-	S/L	30 0
150	Metal Shelving - Museum	5/3/1990	2,996 00	2,996 00	-	2,996 00	-	S/L	15 0
151	M&W Magnum Mower	4/30/1990	5,195 00	5,195 00	-	5,195 00	-	S/L	10 0
152	Misc Ranch Assets	6/30/1991	18,293 00	15,811 00	2,482 00	18,293 00	-	S/L	10 0
153	Other Ranch Assets	6/30/1992	23,553 00	23,553 00	-	23,553 00	-	S/L	10 0
154	Library Books	8/1/1993	112 00	112 00	-	112 00	-	S/L	10 0
155	Other Ranch Assets	11/1/1995	8,493 00	8,493 00	-	8,493 00	-	S/L	10 0
156	Other Ranch Assets	6/30/1996	13,389 00	13,389 00	-	13,389 00	-	S/L	10 0
157	Magnum Lawn Mower	2/11/1997	7,145 00	7,145 00	-	7,145 00	-	S/L	10 0

The Frank Phillips Foundation, Inc
2011 Fixed Asset Listing
For the Year Ended 12/31/2011

Asset Number	Property Description	Date in Service	Book Cost	Book Prior Depreciation	Book Current Depreciation	Book End Depreciation	Book Net Book Value	Book Method	Book Period
158	Donated Items	12/10/1997	550 00	550 00	-	550 00	-	S/L	50
159	Ranch Radios	3/8/1998	2,793 00	2,793 00	-	2,793 00	-	S/L	100
160	Hydraulic Digger	9/29/1998	2,148 00	2,148 00	-	2,148 00	-	S/L	100
161	Kidsfest Supplies	7/15/1998	1,885 00	1,885 00	-	1,885 00	-	S/L	50
162	Museum Shop Tools	12/1/1999	2,500 00	2,500 00	-	2,500 00	-	S/L	50
163	Ranch Radios	8/1/1999	3,130 00	3,130 00	-	3,130 00	-	S/L	50
164	Misc Adjustments	6/1/1999	950 00	950 00	-	950 00	-	S/L	50
165	Other - Wonderland	1/1/1999	15,010 00	15,010 00	-	15,010 00	-	S/L	50
166	Wonderland of Lights	9/1/1999	3,614 00	3,614 00	-	3,614 00	-	S/L	50
167	Wonderland of Lights	11/1/1999	3,614 00	3,614 00	-	3,614 00	-	S/L	50
168	Wonderland of Lights	11/1/1999	2,118 00	2,118 00	-	2,118 00	-	S/L	50
169	Old Patch	1/1/1999	5,000 00	5,000 00	-	5,000 00	-	S/L	50
170	Donation to Lease House	3/1/1999	1,177 00	1,177 00	-	1,177 00	-	S/L	50
171	Donation of Pipe	12/1/1999	550 00	550 00	-	550 00	-	S/L	50
172	Wonderland	11/1/2000	1,562 00	1,562 00	-	1,562 00	-	S/L	50
173	Other Ranch Assets	7/1/2000	2,576 00	2,576 00	-	2,576 00	-	S/L	50
174	Landscaping Equipment	3/1/2000	2,571 00	2,571 00	-	2,571 00	-	S/L	50
175	Museum Tools	5/1/2001	32,755 00	32,755 00	-	32,755 00	-	S/L	50
176	Other Ranch Assets	6/1/2001	11,595 00	11,595 00	-	11,595 00	-	S/L	50
177	Landscaping Equipment	6/1/2001	14,877 00	14,877 00	-	14,877 00	-	S/L	50
178	Lodge-Cleveland Range	1/1/2002	3,896 00	3,896 00	-	3,896 00	-	S/L	70
179	Lodge-Boiler	11/14/2002	9,968 00	9,968 00	-	9,968 00	-	S/L	70
180	Museum Copier	2/14/2002	2,875 00	2,875 00	-	2,875 00	-	S/L	70
181	Intel Computers	4/9/2002	1,969 00	1,969 00	-	1,969 00	-	S/L	50
182	Heritage Center Computer	3/2/2002	3,880 00	3,880 00	-	3,880 00	-	S/L	50
183	Heritage Center Projector	6/3/2002	2,385 00	2,385 00	-	2,385 00	-	S/L	70
184	Ranch AC Unit	2/27/2002	5,982 00	5,284 00	598 20	5,882 20	99 80	S/L	100
185	Motorola VHF Radios	8/6/2002	2,004 00	2,004 00	-	2,004 00	-	S/L	70
186	Donated Oilfield Equip	12/22/2002	5,101 00	5,101 00	-	5,101 00	-	S/L	70
187	5HP Planer	5/22/2003	1,771 00	1,771 00	-	1,771 00	-	S/L	70
188	Mower	7/9/2003	5,500 00	4,125 00	550 00	4,675 00	825 00	S/L	100
189	Radios	6/10/2004	1,698 00	1,598 00	100 00	1,698 00	-	S/L	70
190	Finish Mower	5/20/2004	1,695 00	1,117 00	169 50	1,286 50	408 50	S/L	100
191	Telephone Equipment	3/8/2004	2,052 00	1,402 00	205 20	1,607 20	444 80	S/L	100
192	Radios	3/21/2006	148 00	140 00	8 00	148 00	-	S/L	50
193	Radios	5/11/2006	364 00	340 00	24 00	364 00	-	S/L	50
194	Radios	12/2/2006	1,250 00	1,021 00	229 00	1,250 00	-	S/L	50
195	Telephone Equipment	3/21/2006	1,401 00	685 00	140 10	805 10	595 90	S/L	100
196	Wireless Internet	9/30/2006	12,202 00	5,186 00	1,220 20	6,406 20	5,795 80	S/L	100
197	Signs	6/19/2007	50,319 00	17,612 00	5,031 90	22,643 90	27,675 10	S/L	100
198	CD Tour	1/25/2007	9,611 00	5,378 00	1,373 00	6,751 00	2,860 00	S/L	70
235	Wireless Network Improvements	7/13/2007	4,272 00	1,495 00	427 20	1,922 20	2,349 80	S/L	100
247	Various Outdoor Signs	3/31/2008	2,575 00	708 00	257 50	965 50	1,609 50	S/L	100
252	Walking Trails	12/31/2008	256 00	51 00	25 60	76 60	179 40	S/L	100
255	Road Paving	5/5/2008	3,200 00	853 00	320 00	1,173 00	2,027 00	S/L	100
256	Heritage Center Filming	8/31/2008	8,207 00	2,736 00	1,172 43	3,908 43	4,298 57	S/L	70
257	4 Wheeler ATV	2/1/2009	3,560 00	1,365 00	712 00	2,077 00	1,483 00	S/L	50
267	27 Ton Feed Bin	1/18/2009	7,000 00	1,342 00	700 00	2,042 00	4,958 00	S/L	100
271	Swan Lake Project	3/27/2009	2,980 00	522 00	298 00	820 00	2,160 00	S/L	100
272	Walking Trails	3/11/2009	9,637 00	1,767 00	963 70	2,730 70	6,906 30	S/L	100
273	Hiking Trail Signs	7/27/2009	2,349 00	333 00	234 90	567 90	1,781 10	S/L	100
274	Bronze National Register Plaque	8/27/2009	298 00	57 00	42 71	99 71	199 29	S/L	70
285	Buffo #3	8/1/2010	4,200 00	140 00	420 00	560 00	3,640 00	S/L	100
287	Brush Cutter	5/1/2010	2,400 00	280 00	480 00	760 00	1,640 00	S/L	50
286	Mountain Man Camp Water - 2010	12/31/2010	990 60	-	99 06	99 06	891 54	S/L	100
289	Mountain Man Camp Water - 2011	6/30/2011	9,794 29	-	489 71	489 71	9,304 58	S/L	100
300	CD Tour	12/21/2011	867 57	-	-	-	867 57	S/L	70
	Miscellaneous		655,070 46	553,296 00	18,773 92	572,069 92	83,000 54		
Group	Ranch Livestock								
201	3 Llamas - One died 7/16/10 #1653 - 2 Remain	1/1/1996	8,500 00	8,500 00	-	8,500 00	-	S/L	70
205	1 Calf	1/1/1997	200 00	200 00	-	200 00	-	S/L	50
209	Longhorn Steer	1/1/2000	600 00	600 00	-	600 00	-	S/L	50
210	Longhorn Steer	1/1/2000	600 00	600 00	-	600 00	-	S/L	50
211	3 Buffalo Bull Calves - One died 7/16/10 #1653 - 2 F	1/1/2001	800 00	800 00	-	800 00	-	S/L	50
212	Zebra/Welch Pony	1/1/2001	600 00	600 00	-	600 00	-	S/L	70
213	Miniature Horse	1/1/2001	1,000 00	1,000 00	-	1,000 00	-	S/L	70
214	Fallow Deer Does 30	1/1/2002	1,650 00	1,650 00	-	1,650 00	-	S/L	70
216	Peafowl Male 2	1/1/2002	100 00	100 00	-	100 00	-	S/L	70
218	Scotch Highlander Cow	3/19/2004	700 00	700 00	-	700 00	-	S/L	50
219	Schoth Highlander Calf	3/19/2004	200 00	200 00	-	200 00	-	S/L	50
220	Jacob Sheep Female	9/13/2004	150 00	135 00	15 00	150 00	-	S/L	70
223	Small Mule	1/1/2001	500 00	500 00	-	500 00	-	S/L	70
225	2 Elk Butls - Donated - One sold 5/4/11 #1671	4/24/2006	5,000 00	3,333 00	714 29	4,047 29	952 71	S/L	70
227	Water Buffalos Rcvd in Trade	7/16/2007	-	-	-	-	-	S/L	50
238	Male Zebra	6/18/2008	3,500 00	1,250 00	500 00	1,750 00	1,750 00	S/L	70
239	Female Zebra	6/18/2008	5,750 00	2,054 00	821 43	2,875 43	2,874 57	S/L	70
266	1 Zebu Cow	1/1/1987	2,034 00	2,034 00	-	2,034 00	-	S/L	50
288	4 Buffalo Bulls #1639	3/24/2010	2,600 00	390 00	520 00	910 00	1,690 00	S/L	50
292	Male Llama Brown	12/2/2010	25 00	-	5 00	5 00	20 00	S/L	50
301	John Fox	3/17/2011	250 00	-	37 50	37 50	212 50	S/L	50
302	Selman Longhoma	4/13/2011	1,000 00	-	150 00	150 00	850 00	S/L	50
303	Jim Marsh	4/14/2011	500 00	-	75 00	75 00	425 00	S/L	50
304	John Fox	6/7/2011	190 00	-	22 17	22 17	167 83	S/L	50
305	Rodger Ensign	6/24/2011	202 50	-	20 25	20 25	182 25	S/L	50
	Ranch Livestock		36,651 50	24,646 00	2,880 63	27,526 63	9,124 87		
	Sub-Total		8,736,837 14	5,651,911 00	204,788 73	5,856,699 73	2,880,137 41		
	Depreciation Expense - Assets Disposed During 2011		-	-	331 43	-	-		
	Prior Year Difference		(14,560 00)	-	-	(247,037 00)	-		
	Grand Total		8,722,277 14	5,651,911 00	205,120 16	5,609,662 73	2,880,137 41		