Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

A Employer identification number
73-6291151

Number and street (or P O box number if mail is not delivered to street address) PO Box 3627
Room/suite

B Telephone number (see instructions)
(918) 744-0553

City or town, state or province, country, and ZIP or foreign postal code
Tulsa, OK 74104

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 41,388,372

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	6,141	6,141		
	5a	Gross rents				
	b	Net rental income or (loss) ____				
	6a	Net gain or (loss) from sale of assets not on line 10	2,261			
	b	Gross sales price for all assets on line 6a 33,052				
	7	Capital gain net income (from Part IV, line 2)		2,261		
	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) (attach schedule)				
	11	Other income (attach schedule)	44,343	44,343		
	12	**Total.** Add lines 1 through 11	52,745	52,745		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	3,000	300		2,700
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,070	507		4,563
	b	Accounting fees (attach schedule)	1,650	165		1,485
	c	Other professional fees (attach schedule)	9,962	7,307		2,655
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,815	798		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	938	94		844
	24	**Total operating and administrative expenses.** Add lines 13 through 23	23,435	9,171		12,247
	25	Contributions, gifts, grants paid	50,000			50,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	73,435	9,171		62,247
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-20,690			
	b	**Net investment income** (if negative, enter -0-)		43,574		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	208,793	96,689	96,689
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	40,567,266	40,689,471	40,697,067
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	591,384	560,593	594,616
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	41,367,443	41,346,753	41,388,372
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	41,367,443	41,346,753	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	41,367,443	41,346,753	
	31	**Total liabilities and net assets/fund balances** (see instructions)	41,367,443	41,346,753	

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	41,367,443
2	Enter amount from Part I, line 27a	2	-20,690
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	41,346,753
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	41,346,753

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)
1 a	Various Trust Co of Oklahoma	P	2015-07-01	2015-07-15
b	Various Trust Co of Oklahoma	P	2014-07-01	2015-07-15
c	Capital Gain Dividends			
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	5,620		5,842	-222
b	25,812		24,949	863
c				1,620
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-222
b				863
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	2,261
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-222

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))
2014			
2013			
2012			
2011			
2010			

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 2015 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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	871
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2.			3	871
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	871
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,017		
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	2,017
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	8
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**. . . ▶			10	1,138
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,138 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OK			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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	Yes	
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Trust Company of Oklahoma Telephone no ▶(918) 744-0553

Located at ▶6120 S Yale Ave Suite 1900 Tulsa OK ZIP+4 ▶74136

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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 4945(d)(4)(A)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	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**		**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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 All works of art, owned by the Foundation, are on long-term loan to the Fred Jones Jr Museum of Art at the University of Oklahoma and The Philbrook Museum of Art, Inc per agreement The art collections are being exhibited by these institutions to the general public In addition, the works at the University of Oklahoma are being used to enhance the education of students attending the university	62,247
2	
3	
4	

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

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

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	233,219
b	Average of monthly cash balances.	1b	152,741
c	Fair market value of all other assets (see instructions).	1c	655,268
d	**Total** (add lines 1a, b, and c).	1d	1,041,228
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	
3	Subtract line 2 from line 1d.	3	1,041,228
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,618
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,025,610
6	**Minimum investment return.** Enter 5% of line 5.	6	51,281

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	51,281
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	871		
b	Income tax for 2015 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	871
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	50,410
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	50,410
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	50,410

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	62,247
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,247
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	62,247

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7					50,410
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only.					
b	Total for prior years 20___, 20___, 20___					
3	Excess distributions carryover, if any, to 2015					
a	From 2010.					
b	From 2011.					
c	From 2012.					
d	From 2013.	8,446				
e	From 2014.	30,685				
f	**Total** of lines 3a through e.		39,131			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 62,247					
a	Applied to 2014, 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).		0			
d	Applied to 2015 distributable amount.					50,410
e	Remaining amount distributed out of corpus		11,837			
5	Excess distributions carryover applied to 2015 *(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		50,968			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		50,968			
10	Analysis of line 9					
a	Excess from 2011. . . .					
b	Excess from 2012. . . .					
c	Excess from 2013. . . .	8,446				
d	Excess from 2014. . . .	30,685				
e	Excess from 2015. . . .	11,837				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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 or email address of the person to whom applications should be addressed

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*				
Philbrook Museum of Art 2727 Rockford Road Tulsa, OK 74114		501(c)(3)	Support art collection maintained by organization	25,000
University of Oklahoma Foundation I 100 Timberdell Road Norman, OK 73019		N/A	Support art collection maintained by organization	25,000
Total . . . . ▶ 3a				50,000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	6,141	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	2,261	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a O&G Royalties(Sch Attach)			15	44,316	
b Other Income			1	27	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				52,745	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 52,745

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2016-05-24	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
W Jeffrey Conklin				P00575130

Firm's name ▶ Conklin Gilpin & Wertz PLLC

Firm's EIN ▶

Firm's address ▶ 2738 E 51st Street Ste 370 Tulsa, OK 741056285

Phone no (918) 749-0921

Form 990PF Part VIII Line 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
Betsy E Willis 3526 Crestview Lane Catoosa, OK 74015	Trustee 0 10	750		
W Jeffrey Conklin 1390 Oak Road Catoosa, OK 74015	Trustee 0 10	0		
William A Goff 2215 East 55th Place Tulsa, OK 741056123	Trustee 0 10	750		
Ted M Riseling PO Box 52561 Tulsa, OK 74152	Trustee 0 25	0		
Regina A Lodes 1270 E 25th Street Tulsa, OK 74114	Trustee 0 10	750		
Lawrence M Knoles PO Box 517 Disney, OK 74340	Trustee 0 10	750		

TY 2015 Accounting Fees Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove
EIN: 73-6291151
Software ID: 15000324
Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting	1,650	165	0	1,485

TY 2015 General Explanation Attachment

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	Supporting Statement for Part VII-A, Question 11 Controlled Entity Foundation Income Asset Mgmt, LLC Disregarded entity for tax filing purposesAddress 2510 East 21st Street Tulsa, OK 74114EIN 27-0635888

TY 2015 Investments - Other Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Personal Property	AT COST	3,532	3,532
Art Collection(Philbrook Museum)	AT COST	14,364,407	14,364,407
Art Collection(Fred Jones Museum)	AT COST	26,038,300	26,038,284
Publicly Traded Securities	AT COST	283,232	290,844

TY 2015 Legal Fees Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	5,070	507	0	4,563

TY 2015 Mortgages and Notes Payable Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove
EIN: 73-6291151
Software ID: 15000324
Software Version: 2015v2.0
Total Mortgage Amount:

Item No.	1
Lender's Name	Arvest Bank
Lender's Title	
Relationship to Insider	None
Original Amount of Loan	300,000
Balance Due	
Date of Note	2006-04
Maturity Date	2011-04
Repayment Terms	Balance due at maturity
Interest Rate	5.5000
Security Provided by Borrower	Art Collection
Purpose of Loan	Fund operating deficit
Description of Lender Consideration	
Consideration FMV	

TY 2015 Other Assets Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Oil & Gas Properties (Accum Depl)	-497,215	-527,226	
Oil & Gas Properties (Cost)	1,087,819	1,087,819	594,616

TY 2015 Other Expenses Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other Expense	938	94		844

TY 2015 Other Income Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
O&G Royalties(Sch Attach)	44,316	44,316	
Other Income	27	27	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491148003076

TY 2015 Other Professional Fees Schedule

Name: Eugene Adkins Foundation Trust

% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Oil & Gas Fees	7,012	7,012	0	0
Trust/Investment Fees	2,950	295	0	2,655

TY 2015 Taxes Schedule

Name: Eugene Adkins Foundation Trust
% Trust Company of OK Attn Tim Breedlove

EIN: 73-6291151

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Income Tax (2015)	2,017			
Foreign Tax Paid	74	74		
Royalty Withholding	724	724		

2015 Federal Oil and Gas Income (Loss) Report

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

Client 10607 | **27-0635888**

5/23/16 | 07 57AM

Prop Number	Property Description	Production Type	Gross Income	Production Tax	IDC	Operating Expenses	Amortization/ Depreciation	Allocated Overhead	Dry Hole Expense	Other Expenses	Net Income
25	Birdcreek Waterflood	Transfer Oil	351	25							326
26	Brady	Transfer Oil	2,689	190						3	2,496
1	Cement Unit I	Transfer Oil	133	10							123
11	E Cement	Transfer Oil	4,703	335						4	4,364
12	Ira F Coleman	Transfer Oil	139	10							129
13	Margaret #1,2,3,5,6	Transfer Oil	253	18							235
14	Maria 1-1	Transfer Oil	132	6							126
15	Maria 2-1	Transfer Oil	159	11							148
16	Robertson 1-10	Transfer Oil	210	15							195
17	Robertson 2-10	Transfer Oil	565	40							525
18	Robertson 3-10	Transfer Oil									
24	Romulus Hunton Ut	Transfer Oil	28	2							26
20	Sara 1-1	Transfer Oil	193	14							179
21	Snavely 1-2 Sidetrac	Transfer Oil	144	8							136
22	W Cement Medrano Ut	Transfer Oil	851								851
23	WMCU tr 50	Transfer Oil	674	49							625
	Totals Sch E - Royalties - various		11,224	733	0	0	0	0	0	7	10,484
36	15 acres Lea Cty, NM	Transfer Oil									
38	90 Net Mineral Acres	Transfer Oil									
2	Emerald	Transfer Oil	19,211	1,650						902	16,659
6	Kershaw	Transfer Oil	4,157	276						527	3,354
7	Me-Tex Supply	Transfer Oil	2,015	172						79	1,764
39	Mineral Interest SE/4 Sec 5-19S-35E	Transfer Oil									
8	Scharb 9 #2	Transfer Oil	1,266	40						67	1,159
9	Skags Grayburg	Transfer Oil	430	31							399
10	Warren Foundation #2	Transfer Oil	11,411	983						13	10,415
	Totals Sch E - Royalties - various		38,490	3,152	0	0	0	0	0	1,588	33,750
3	City Park A	Transfer Oil	189								189

2015 Federal Oil and Gas Income (Loss) Report

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

Client 10607 | **27-0635888**

5/23/16 | 07 57AM

Prop Number	Property Description	Production Type	Gross Income	Production Tax	IDC	Operating Expenses	Amortization/ Depreciation	Allocated Overhead	Dry Hole Expense	Other Expenses	Net Income
37	Lamply	Transfer Oil	22,690							573	22,117
5	Old Ben Coal	Transfer Oil	412								412
	Totals Sch E - Royalties - various		23,291	0	0	0	0	0	0	573	22,718
4	Clara Cory	Transfer Oil	765	35							730
31	Ed S Smith Heirs IA	Transfer Oil	1,912	89							1,823
28	FC Dodson Estate #3	Transfer Oil									
30	SW Nene Lucia TR 50	Transfer Oil	28	2							26
27	Walnut Bend Unit	Transfer Oil	1,659	76						7	1,576
34	West M M R/A	Transfer Oil	1,576	73							1,503
33	West M M R/B	Transfer Oil	910	42							868
29	WF Kingsbury Unit	Transfer Oil	890	41							849
	Totals Sch E - Royalties - various		7,740	358	0	0	0	0	0	7	7,375
	Grand Totals		80,745	4,243	0	0	0	0	0	2,175	74,327

2015 Federal Oil and Gas Allowable Depletion Report

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

Client 10607 **27-0635888**

5/23/16 07 57AM

Prop Number	Property Description	Production Type	Gross % Depletion	Tentative % Depletion	Cost Depletion	Greater of % or Cost	Beneficiary Depletion	Fiduciary Depletion	Depletion Carryover	Before 65% Limitation	Allowable Depletion	Carryover to 2016
25	Birdcreek Waterflood	Transfer Oil			155	155		155			155	
26	Brady	Transfer Oil			1,924	1,924		1,924			1,924	
1	Cement Unit I	Transfer Oil			39	39		39			39	
11	E Cement	Transfer Oil			2,058	2,058		2,058			2,058	
12	Ira F Coleman	Transfer Oil			98	98		98			98	
13	Margaret #1,2,3,5,6	Transfer Oil			17	17		17			17	
14	Maria 1-1	Transfer Oil			252	252		252			252	
15	Maria 2-1	Transfer Oil			221	221		221			221	
16	Robertson 1-10	Transfer Oil			143	143		143			143	
17	Robertson 2-10	Transfer Oil			539	539		539			539	
24	Romulus Hunton Ut	Transfer Oil			10	10		10			10	
20	Sara 1-1	Transfer Oil			189	189		189			189	
21	Snavely 1-2 Sidetrac	Transfer Oil			127	127		127			127	
22	W Cement Medrano Ut	Transfer Oil			874	874		874			874	
	Totals Sch E - Royalties - various		0	0	6,646	6,646	0	6,646	0	0	6,646	0
2	Emerald	Transfer Oil			12,406	12,406		12,406			12,406	
7	Me-Tex Supply	Transfer Oil			911	911		911			911	
8	Scharb 9 #2	Transfer Oil			553	553		553			553	
9	Skags Grayburg	Transfer Oil			227	227		227			227	
10	Warren Foundation #2	Transfer Oil			6,865	6,865		6,865			6,865	
	Totals Sch E - Royalties - various		0	0	20,962	20,962	0	20,962	0	0	20,962	0
3	City Park A	Transfer Oil			16	16		16			16	
5	Old Ben Coal	Transfer Oil			172	172		172			172	
	Totals. Sch E - Royalties - various		0	0	188	188	0	188	0	0	188	0
4	Clara Cory	Transfer Oil			438	438		438			438	
31	Ed S Smith Heirs IA	Transfer Oil			574	574		574			574	
30	SW Nene Lucia TR 50	Transfer Oil			15	15		15			15	

2015 Federal Oil and Gas Allowable Depletion Report

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

Client 10607 **27-0635888**

5/23/16 07 57AM

Prop Number	Property Description	Production Type	Gross % Depletion	Tentative % Depletion	Cost Depletion	Greater of % or Cost	Beneficiary Depletion	Fiduciary Depletion	Depletion Carryover	Before 65% Limitation	Allowable Depletion	Carryover to 2016
27	Walnut Bend Unit	Transfer Oil			317	317		317			317	
34	West M M R/A	Transfer Oil			517	517		517			517	
33	West M M R/B	Transfer Oil			303	303		303			303	
29	WF Kingsbury Unit	Transfer Oil			51	51		51			51	
	Totals Sch E - Royalties - various		0	0	2,215	2,215	0	2,215	0	0	2,215	0
	Grand Totals		0	0	30,011	30,011	0	30,011	0	0	30,011	0

Eugene B. Adkins Foundation
Client 10607 | Foundation Income Asset Mgmt, LLC | 27-0635888

5/23/16 | 07 57AM

Prop Number	Property Description	Production Type	Cost or Basis	Accumulated Depletion	Undepleted Basis	Beginning Reserves	Current Year Production	Ending Reserves	Depletion Rate	Cost Depletion	Depletion Adjustment	Excess IDC
25	Birdcreek Waterflood	Transfer Oil	1,439	1,063	376	17	7	10	0 4118	155		
26	Brady	Transfer Oil	18,528	13,362	5,166	145	54	91	0 3724	1,924		
1	Cement Unit I	Transfer Oil	909	342	567	29	2	27	0 0690	39		
11	E Cement	Transfer Oil	27,527	16,332	11,195	604	111	493	0 1838	2,058		
12	Ira F Coleman	Transfer Oil	1,419	764	655	20	3	17	0 1500	98		
13	Margaret #1,2,3,5,6	Transfer Oil	2,476	415	2,061	713	6	707	0 0084	17		
14	Maria 1-1	Transfer Oil	25,528	8,865	16,663	199	3	196	0 0151	252		
15	Maria 2-1	Transfer Oil	24,070	8,943	15,127	205	3	202	0 0146	221		
16	Robertson 1-10	Transfer Oil	13,222	5,824	7,398	207	4	203	0.0193	143		
17	Robertson 2-10	Transfer Oil	31,750	13,487	18,263	373	11	362	0 0295	539		
18	Robertson 3-10	Transfer Oil	12,278	1,404	10,874	124		124				
24	Romulus Hunton Ut	Transfer Oil	268	199	69	7	1	6	0 1429	10		
20	Sara 1-1	Transfer Oil	9,822	5,002	4,820	102	4	98	0 0392	189		
21	Snavely 1-2 Sidetrac	Transfer Oil	2,643	1,625	1,018	24	3	21	0 1250	127		
22	W Cement Medrano Ut	Transfer Oil	49,749	17,848	31,901	621	17	604	0 0274	874		
23	WMCU tr 50	Transfer Oil	235	235								
	Totals Sch E - Royalties - various		221,863	95,710	126,153	3,390	229	3,161		6,646	0	0
2	Emerald	Transfer Oil	662,501	280,769	381,732	11,819	384	11,435	0 0325	12,406		
6	Kershaw	Transfer Oil	35,917	35,917								
7	Me-Tex Supply	Transfer Oil	16,575	10,245	6,330	278	40	238	0 1439	911		
8	Scharb 9 #2	Transfer Oil	36,590	16,908	19,682	891	25	866	0 0281	553		
9	Skags Grayburg	Transfer Oil	4,373	3,239	1,134	45	9	36	0 2000	227		
10	Warren Foundation #2	Transfer Oil	23,981	11,426	12,555	417	228	189	0 5468	6,865		
	Totals Sch E - Royalties - various		779,937	358,504	421,433	13,450	686	12,764		20,962	0	0
3	City Park A	Transfer Oil	4,669	571	4,098	757	3	754	0 0040	16		
5	Old Ben Coal	Transfer Oil	7,139	3,602	3,537	185	9	176	0.0486	172		
	Totals Sch E - Royalties - various		11,808	4,173	7,635	942	12	930		188	0	0

2015 Federal Oil and Gas Cost Depletion Report

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

Client 10607 | **27-0635888**

5/23/16 | 07 57AM

Prop Number	Property Description	Production Type	Cost or Basis	Accumulated Depletion	Undepleted Basis	Beginning Reserves	Current Year Production	Ending Reserves	Depletion Rate	Cost Depletion	Depletion Adjustment	Excess IDC
4	Clara Cory	Transfer Oil	18,047	6,732	11,315	388	15	373	0 0387	438		
31	Ed S Smith Heirs IA	Transfer Oil	12,242	7,091	5,151	341	38	303	0 1114	574		
28	FC Dodson Estate #3	Transfer Oil	13,054	6,012	7,042	335		335				
30	SW Nene Lucia TR 50	Transfer Oil	235	148	87	6	1	5	0 1667	15		
27	Walnut Bend Unit	Transfer Oil	10,716	9,076	1,640	171	33	138	0 1930	317		
34	West M M R/A	Transfer Oil	13,391	5,759	7,632	473	32	441	0 0677	517		
33	West M M R/B	Transfer Oil	6,113	3,955	2,158	128	18	110	0 1406	303		
29	WF Kingsbury Unit	Transfer Oil	413	55	358	126	18	108	0 1429	51		
	Totals Sch E - Royalties - various		74,211	38,828	35,383	1,968	155	1,813		2,215	0	0
	Grand Totals		1,087,819	497,215	590,604	19,750	1,082	18,668		30,011	0	0

2015 Federal Depletion Limitation Allocation

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

Client 10607 | **27-0635888**

5/23/16 | 07 57AM

Prop Number	Description	Cost Depletion	Percentage Depletion	Greater of Percentage or Cost	Depletion Carryover	Allocation after 65% Limitation	Recomparison to Cost	Reallocated Max Allow % Depletion	Allowable Depletion	Carryover to 2016
25	Birdcreek Waterflood	155		155			155		155	
26	Brady	1,924		1,924			1,924		1,924	
1	Cement Unit I	39		39			39		39	
11	E Cement	2,058		2,058			2,058		2,058	
12	Ira F Coleman	98		98			98		98	
13	Margaret #1,2,3,5,6	17		17			17		17	
14	Maria 1-1	252		252			252		252	
15	Maria 2-1	221		221			221		221	
16	Robertson 1-10	143		143			143		143	
17	Robertson 2-10	539		539			539		539	
24	Romulus Hunton Ut	10		10			10		10	
20	Sara 1-1	189		189			189		189	
21	Snavely 1-2 Sidetrac	127		127			127		127	
22	W Cement Medrano Ut	874		874			874		874	
2	Emerald	12,406		12,406			12,406		12,406	
7	Me-Tex Supply	911		911			911		911	
8	Scharb 9 #2	553		553			553		553	
9	Skags Grayburg	227		227			227		227	
10	Warren Foundation #2	6,865		6,865			6,865		6,865	
3	City Park A	16		16			16		16	
5	Old Ben Coal	172		172			172		172	
4	Clara Cory	438		438			438		438	
31	Ed S Smith Heirs IA	574		574			574		574	
30	SW Nene Lucia TR 50	15		15			15		15	
27	Walnut Bend Unit	317		317			317		317	
34	West M M R/A	517		517			517		517	
33	West M M R/B	303		303			303		303	
29	WF Kingsbury Unit	51		51			51		51	

2015 Federal Depletion Limitation Allocation

Eugene B. Adkins Foundation
Foundation Income Asset Mgmt, LLC

Client 10607 27-0635888

5/23/16 07 57AM

Prop Number	Description	Cost Depletion	Percentage Depletion	Greater of Percentage or Cost	Depletion Carryover	Allocation after 65% Limitation	Recomparison to Cost	Reallocated Max Allow % Depletion	Allowable Depletion	Carryover to 2016
	Grand Totals	30,011	0	30,011	0	0	30,011	0	30,011	0