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

2009

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 2009, or tax year beginning

, 2009, and ending

2010

MAY 13

DATE

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Russell E & Barbara O Browning Family Foundation, Inc		Employer identification number 31-1628325	
	Number and street (or P O box number if mail is not delivered to street address) U.S. Bank, N.A. P.O. Box 1118		Room/suite ML CN-OH W7PT	
	City or town Cincinnati		State OH	ZIP code 45201-1118
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			
I	Fair market value of all assets at end of year (from Part II, column (c), line 16) ► \$ 787,334.	J	Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) -----	(Part I, column (d) must be on cash basis)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)	22,903.		
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	11,304.	11,304.	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain/(loss) from sale of assets not on line 10	-127,087.		
	b Gross sales price for all assets on line 6a 643,690.			
	7 Capital gain net income (from Part IV, line 2)		0.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	1,289.	274.		
12 Total. Add lines 1 through 11	-91,591.	11,578.		
OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule) L-16a Stmt	1,362.		1,362.
	b Accounting fees (attach sch)			
	c Other prof fees (attach sch)			
	17 Interest			
	18 (attach schedule (see instr)) Foreign Tax	59.	59.	
	19 Depreciation (attach sch) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule) See Line 23 Stmt	7,147.	6,947.	200.
	24 Total operating and administrative expenses. Add lines 13 through 23	8,568.	7,006.	1,562.
	25 Contributions, gifts, grants paid	37,750.		37,750.
26 Total expenses and disbursements. Add lines 24 and 25	46,318.	7,006.	39,312.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-137,909.			
b Net investment income (if negative, enter -0-)		4,572.		
c Adjusted net income (if negative, enter -0-)				

JF NE

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
ASSETS	1	Cash – non-interest-bearing		
	2	Savings and temporary cash investments	64,041.	55,181.
	3	Accounts receivable	885.	
		Less: allowance for doubtful accounts	65.	885.
	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 the instructions)		
	7	Other notes and loans receivable (attach sch)		
		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) L-10b Stmt	802,964.	673,095.
	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)			
14	Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
15	Other assets (describe)			
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	867,070.	729,161.	
			787,334.	
LIABILITIES	17	Accounts payable and accrued expenses		
	18	Grants payable		
	19	Deferred revenue		
	20	Loans from officers, directors, trustees, & other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe)		
	23	Total liabilities (add lines 17 through 22)		
NET ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input type="checkbox"/>	
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>	
	27	Capital stock, trust principal, or current funds		
	28	Paid-in or capital surplus, or land, building, and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds	867,070.	729,161.
	30	Total net assets or fund balances (see the instructions)	867,070.	729,161.
	31	Total liabilities and net assets/fund balances (see the instructions)	867,070.	729,161.

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	867,070.
2	Enter amount from Part I, line 27a	2	-137,909.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	729,161.
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	729,161.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Per Statement Attached			P	Various	Various
b Per Statement Attached			P	Various	Various
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 443,291.			475,200.	-31,909.	
b 200,399.			295,577.	-95,178.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a					-31,909.
b					-95,178.
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 -127,087.
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 the instructions) If (loss), enter -0- in Part I, line 8					3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	46,075.	806,038.	0.057162
2007	36,166.	945,864.	0.038236
2006	25,708.	848,487.	0.030299
2005	17,127.	632,398.	0.027083
2004	15,039.	404,411.	0.037187
2 Total of line 1, column (d)			2 0.189967
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.037993
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 644,689.
5 Multiply line 4 by line 3 ...			5 24,494.
6 Enter 1% of net investment income (1% of Part I, line 27b) ...			6 46.
7 Add lines 5 and 6 ...			7 24,540.
8 Enter qualifying distributions from Part XII, line 4			8 39,312.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here	► <input type="checkbox"/> and enter 'N/A' on line 1		
Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		1	46.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> 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, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	46.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-.		5	46.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 400.		
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	7 400.		
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 354.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►	354.	Refunded	► 11

Part VII-A Statements Regarding Activities

1 a 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?		Yes	No
1 a		X	
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		1 b	X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file Form 1120-POL for this year?		1 c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:			
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		4 b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
• By language in the governing instrument, or		6	X
• 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	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV			
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► OH - Ohio		8 b	X
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		9	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		10	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.			

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Form 990-PF (2009)

Part VII-A Statements Regarding Activities *Continued*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>U.S. Bank N.A., Jeffrey D. Kruse</u> Telephone no. ► <u>(513) 632-4049</u> Located at ► <u>PO Box 1118 ML CN-OH-W7PT Cincinnati OH ZIP + 4</u> ► <u>45201-1118</u>		
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 ► <u>15</u>		15

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

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

1a During the year did the foundation (either directly or indirectly)	Yes	No
(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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If 'Yes,' list the years ► <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>20__ , 20__ , 20__ , 20__</u>		
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 2009 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 2009)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)?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?

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
Russell E. Browning 13 Upper Ladue Rd, St. Louis, MO 63124	President, Trustee 1.00	0.	0.	0.
Janet L. Houston 537 E. Pete Rose Way Cinti, OH 45202	Secretary, Trustee 1.00	0.	0.	0.
James A. McNeal 6229 Cedar Bluff Ct. Cinti, OH 45233	Treasurer, Trustee 1.00	0.	0.	0.
-----	-----	-----	-----	-----

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	-----	-----	-----	-----
0	-----	-----	-----	-----
0	-----	-----	-----	-----
0	-----	-----	-----	-----
0	-----	-----	-----	-----

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

►

None

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		
		N/A

Total number of others receiving over \$50,000 for professional services ► **None**

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	None		0.
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	None		0.
2			

All other program-related investments. See instructions.

3			

Total. Add lines 1 through 3 ► **None**

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Form 990-PF (2009)

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	591,679.
b Average of monthly cash balances	1b	62,828.
c Fair market value of all other assets (see instructions)	1c	0.
d Total (add lines 1a, b, and c)	1d	654,507.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	654,507.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,818.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	644,689.
6 Minimum investment return. Enter 5% of line 5	6	32,234.

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	32,234.
2a Tax on investment income for 2009 from Part VI, line 5	2a	46.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	46.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	32,188.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	32,188.
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	32,188.

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	39,312.
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	39,312.
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	46.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,266.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				32,188.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			37,749.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 39,312.				
a Applied to 2008, but not more than line 2a			37,749.	
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 2009 distributable amount				1,563.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				30,625.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	0.			

BAA

Form 990-PF (2009)

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

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling				►		
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	4942(j)(5)
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
b	85% of line 2a						
c	Qualifying distributions from Part XII, line 4 for each year listed						
d	Amounts included in line 2c not used directly for active conduct of exempt activities						
e	Qualifying distributions made directly for active conduct of exempt activities. 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))

Russell E. Browning

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 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
<i>a Paid during the year</i>				
Opera Theatre of St. Louis PO Box 191910 St. Louis MO 63119		Public	Program Support	250.
Forsyth School 6235 Wyndown Blvd St. Louis MO 63105		Public	Program Support	12,500.
City Academy, Inc. 4175 N. Kingshighway Blvd St. Louis MO 63115		Public	Program Support	500.
St. Louis Symphony Society B St. Louis MO 63103		Public	Program Support	500.
St. Louis Art Museum Foundation 1 Fine Arts Dr St. Louis MO 63110		Public	Program Support	2,000.
St. Joseph Institute for the Deaf 1809 Clarkson Rd. Chesterfield MO 63017		Public	Program Support	500.
American Red Cross PO Box 795163 St. Louis MO 63179		Public	Program Support	1,000.
Opera Theatre of St. Louis PO Box 191910 St. Louis MO 63119		Public	Program Support	500.
Missouri Botanical Garden PO Box 299 St. Louis MO 63166 See Line 3a statement		Public	Program Support	1,000.
				19,000.
Total			► 3a	37,750.
<i>b Approved for future payment</i>				
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 the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	11,304.	
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	-127,087.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <u>Securities Distribution</u>			18	50.	
b <u>Capital Gains Distributions</u>			18	224.	
c <u>Excise Tax Refund</u>			14	1,015.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-114,494.	
13 Total. Add line 12, columns (b), (d), and (e)					13 -114,494.

(See worksheet in the instructions for line 13 to verify calculations.)

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

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

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
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
1c		X

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

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

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

SIG ► Janet L. Houston
Signature of officer or trustee

1511310

► Secretary & Trustee

Date _____ **Title** _____

Paid Pre- parer's Use Only	Preparer's signature ► <i>Kirsten H. Kidwell</i>	Date 05/13/10	Check if self- employed ► <input type="checkbox"/>	Preparer's Identifying number (See Signature in the instrs) P00148460
	Firm's name (or yours if self- employed), address, and ZIP code ► CORS & BASSETT, LLC 537 EAST PETE ROSE WAY	EIN ► 31-1603428	Phone no ► (513) 852-8200	
CINCINNATI		OH 45202-3578		

BAA

Form 990-PF (2009)

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF

2009

Name of the organization	Employer identification number
Russell E & Barbara O Browning Family Foundation, Inc	31-1628325
Organization type (check one):	
Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)(____) (enter number) organization <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation <input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation <input type="checkbox"/> 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)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year

► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990EZ, or 990-PF.****Schedule B** (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Russell E & Barbara O Browning Family Foundation, Inc

Employer identification number

31-1628325

Part I **Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
1	Russell E. & Barbara O Browning Charitable Lead Unitrust c/o U.S. Bank CN-OH-W7PT 425 Walnut St Cincinnati OH 45202	\$ 22,903	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution	
		\$	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
<u>Excise Tax Refund</u>	1,015.		
<u>Securities Distribution</u>	50.	50.	
<u>Capital Gains Distributions</u>	224.	224.	
 Total	 <u>1,289.</u>	 <u>274.</u>	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<u>State Filing Fee</u>	200.			200.
<u>Agency Fees</u>	2,118.	2,118.		
<u>Investment Fees</u>	4,829.	4,829.		
 Total	 <u>7,147.</u>	 <u>6,947.</u>		 <u>200.</u>

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Found- ation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
<u>a Paid during the year</u>				
<u>Magic House</u> 516 S. Kirkwood Rd. St. Louis MO 63122		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 2,000.
<u>Shakespeare Festival of St. Louis</u> 462 N. Taylor Ste 202 St. Louis IL 63108		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 500.
<u>Forest Park Forever</u> 5595 Grand Drive St. Louis MO 63112		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 250.
<u>Annunziata Catholic Church</u> 925 Cella Rd St. Louis MO 63124		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 500.
<u>Lake Forest Symphony Assn</u> 50 E. Old Mill Rd. Lake Forest IL 60045		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 500.
<u>Tom Browning Boys & Girls Club</u> 241 Maple Leaf Rd. Maysville KY 41056		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 500.
<u>Tabor Academy Annual Fund</u> 66 Spring St Marion MA 02738		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 2,500.
<u>Wesleyan University</u> 237 High St N. College Middleton CT 06459		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 500.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Found- ation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
<i>a Paid during the year</i>				
<u>Jazz St. Louis</u> <u>3547 Olive St.</u> <u>St. Louis MO 63103</u>		Public	Program Dupport	Person or Business <input checked="" type="checkbox"/> 250.
<u>Mary Institute</u> <u>101 N. Warson Rd.</u> <u>St. Louis MO 63124</u>		Public	Program Support	Person or Business <input type="checkbox"/> 2,500.
<u>John Burroughs School</u> <u>755 S. Price Rd</u> <u>St. Louis MO 63124</u>		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 7,500.
<u>Webster University</u> <u>470 E. Lockwood</u> <u>St. Louis MO 63119</u>		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 1,000.
<u>American Red Cross</u> <u>PO Box 795163</u> <u>St. Louis MO 63179</u>		Public	Program Support	Person or Business <input checked="" type="checkbox"/> 500.

Total

19,000.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Cors & Bassett, LLC	Legal Fees and Tax Pre	1,362.			1,362.
Total		<u>1,362.</u>			<u>1,362.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
150 Shares Apple, Inc.	17,185.	31,610.
700 Shares AT&T, Inc	19,732.	19,621.
1,300 Shares Cbs Corp Class B	7,887.	18,265.
724 Shares Directv	15,384.	24,145.
800 Shares Discovery Communications	13,236.	24,536.
438 Shares Emerson Electric	10.	18,659.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
72 Shares Liberty Media Starz	1,700.	3,323.
700 Shares Central European Media Ent	11,425.	16,527.
14 Shares Nortel Networks Corp	116.	0.
480 I Shares MSCI EAFE Index Fund	38,994.	26,534.
1,900 I Shares Russell 1000 Index Fund	148,817.	116,489.
2,900 I Shares Russell 1000 Value Fund	139,676.	166,460.
465 I Shares Russell 2000 Index Fund	23,535.	29,035.
240 Shares Midcap Spdr Trust Ser 1	29,344.	31,618.
815 Powershares Qqq Nasdaq 100	38,955.	37,286.
1,500 Shares Sdpr Trust Series 1	167,099.	167,160.
 Total	 673,095.	 731,268.

2009 Tax Information Statement

Page 8 of 22 Ref: 4
Recipient's Name and Address
RUSSELL & BARBARA BROWNING
FAM FDN
13 UPPER LADUE ROAD
ST LOUIS, MO 63124
Payer's Name and Address
U.S. BANK, N.A.
P. O. BOX 1118, ML CN-OH-W10X
 Corrected
 2nd TIN notice
Account Number: 15-0589
Recipient's Tax ID number: 31-1628325
Payer's Federal ID number: 31-1811281
Questions? (513)632-3035

Payer's Name and Address
CINCINNATI, OH 45201-1118

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	
								(Box 1a)	(Box 2)
Short Term Sales Reported on 1099-B									
1300.00000	124857202	CBS CORP CLASS B NON VOTING	07/07/2009	08/24/2009		14,299.63	7,886.84		6,412.79
25.00000	G20045202	CENTRAL EUROPEAN MEDIA ENT A	09/18/2008	04/29/2009		440.05	1,589.25		1,149.20
5680	25490A101	DIRECTV C.A.	06/05/2009	11/25/2009		18.11	12.07		6.04
475,000.000	25470F104	DISCOVERY COMMUNICATIONS INC	09/19/2008	06/02/2009		10,482.98	7,859.01		2,623.97
700.00000	26153C103	DREAMWORKS ANIMATION SKG INC CL A	11/10/2008	02/26/2009		12,994.88	18,647.56		-5,652.68
3375.00000	464287614	ISHARES RUSSELL 1000 GROWTH FD	07/01/2009			140,087.92	120,174.75		19,913.17
2500.00000	464287598	ISHARES RUSSELL 1000 VALUE E.T.F.	10/01/2008	02/02/2009		109,626.94	158,909.49		-49,282.55
5,000	530457102	LIBERTY ENTERTAINMENT INC A	06/05/2009	11/23/2009		16.04	11.81		4.23
5,000	53071M708	LIBERTY MEDIA STARZ SR A	06/05/2009	11/23/2009		25.42	11.81		13.61
1085.00000	595635103	MIDCAP SPDR TRUST SER 1	10/01/2009	12/01/2009		137,304.02	132,660.67		4,643.35
150,000.000	62913F201	N II HOLDINGS INC	09/18/2008	04/27/2009		2,413.51	6,068.19		-3,654.68
3,215	887321207	TIME WARNER CABLE INC	08/06/2008	04/03/2009		8.21	14.19		-5.98
121,000.000	887321207	TIME WARNER CABLE INC	05/14/2009			3,826.84	5,281.61		-1,454.77
3330	887317303	TIME WARNER INC	08/06/2008	04/03/2009		7.18	11.20		-4.02
483,000.000	887317303	TIME WARNER INC	05/14/2009			11,739.09	16,061.78		-4,322.69

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Page 9 of 22

Recipient's Name and Address Ref: 4

RUSSELL & BARBARA BROWNING

FAM FDN

13 UPPER LADUE ROAD
ST LOUIS, MO 63124

Account Number: 15-0589
Recipient's Tax ID number: 31-1628325
Payer's Federal ID number: 31-1811281
(513)632-3035

Corrected
 2nd TIN notice

Payer's Name and Address
U.S. BANK, N.A.
P. O. BOX 1118, ML CN OH W10X
CINCINNATI, OH 45201-1118

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired (Box 1a)	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or Other Basis (Box 2)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld	
								Refund or Credit (Box 4)	Refund or Credit (Box 4)
Total Short Term Sales Reported on 1099-B									
					443,290.82	475,200.23	-31,909.41	0.00	
Long Term 15% Sales Reported on 1099-B									
245,000	G-20045202	CENTRAL EUROPEAN MEDIA ENT A	06/28/2007	04/29/2009	4,312.46	24,084.48	-19,772.02	0.00	
2730,000	464287655	ISHARES RUSSELL 2000 INDEX E T F	VARIOUS	10/01/2009	160,083.35	206,414.29	-46,330.94	0.00	
240,000	595635103	MIDCAP SPDR TRUST SER 1	01/02/2008	12/01/2009	30,371.40	37,202.67	-6,831.27	0.00	
350,000	62913F201	NI Holdings INC	VARIOUS	04/27/2009	5,631.53	27,875.49	-22,243.96	0.00	
					200,398.74	295,576.93	-95,178.19	0.00	
Total Long Term 15% Sales Reported on 1099-B									

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.