Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2009**

**For calendar year 2009, or tax year beginning , 2009, and ending , 20**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE ELBA L. AND GENE PORTTEUS BRANIGIN FOUNDATION, INC.
Number and street (or P O box number if mail is not delivered to street address): C/O GENE HENDERSON, 111 MONUMENT CIRCLE — Room/suite: 2700
City or town, state, and ZIP code: INDIANAPOLIS, INDIANA 46204

**A** Employer identification number: 35-1697364
**B** Telephone number (see page 10 of the instructions): 317-684-5000
**C** If exemption application is pending, check here ▶ ☐
**D** 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

**I** Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,800,122

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

**Part I** **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

| | Line | Description | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc., received (attach schedule) | 0 | | | |
| | 2 | Check ▶ ☑ if the foundation is **not** required to attach Sch. B | | | | |
| | 3 | Interest on savings and temporary cash investments | 206 | 206 | | |
| | 4 | Dividends and interest from securities | 159,104 | 159,104 | | |
| | 5a | Gross rents | 0 | 0 | 0 | |
| | b | Net rental income or (loss) 0 | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | -722,888 | | | |
| | b | Gross sales price for all assets on line 6a 2,881,798 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0 | | |
| | 8 | Net short-term capital gain | | | 0 | |
| | 9 | Income modifications | | | 0 | |
| | 10a | Gross sales less returns and allowances 0 | | | | |
| | b | Less: Cost of goods sold 0 | | | | |
| | c | Gross profit or (loss) (attach schedule) | 0 | | 0 | |
| | 11 | Other income (attach schedule) | 0 | 0 | 0 | |
| | 12 | **Total.** Add lines 1 through 11 | -563,578 | 159,310 | 0 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc. | 9,850 | 4,925 | | 4,925 |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | 23,780 | 8,375 | NONE | 15,405 |
| | b | Accounting fees (attach schedule) | 3,700 | NONE | NONE | 3,700 |
| | c | Other professional fees (attach schedule) | 14,959 | 14,959 | NONE | NONE |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see page 14 of the instructions) | -7,401 | -7,401 | NONE | NONE |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 3,706 | 10 | NONE | 3,696 |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 48,594 | 20,868 | | 27,726 |
| | 25 | Contributions, gifts, grants paid | 231,000 | | | 231,000 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 279,594 | 20,868 | NONE | 258,726 |
| | 27 | Subtract line 26 from line 12. | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -843,172 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 138,442 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 0 | |

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**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 | 0 | 0 | 0 |
| 2 | Savings and temporary cash investments | 153,193 | 166,252 | 166,252 |
| 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 page 16 of the instructions) | | | |
| 7 | Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ | | | |
| 8 | Inventories for sale or use | | | |
| 9 | Prepaid expenses and deferred charges | | | |
| 10a | Investments—U.S. and state government obligations (attach schedule) | | | |
| b | Investments—corporate stock (attach schedule) | 4,206,775 | 3,805,742 | 3,666,919 |
| c | Investments—corporate bonds (attach schedule) | 1,417,734 | 962,536 | 966,951 |
| 11 | Investments—land, buildings, and equipment: basis ▶ Less. accumulated depreciation (attach schedule) ▶ | | | |
| 12 | Investments—mortgage loans | | | |
| 13 | Investments—other (attach schedule) | | | |
| 14 | Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶ | | | |
| 15 | Other assets (describe ▶ ) | | | |
| 16 | **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I) | 5,777,701 | 4,934,531 | 4,800,122 |
| **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 | 0 | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 | Unrestricted | | | |
| 25 | Temporarily restricted | | | |
| 26 | Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here** ▶ ☐ **and complete lines 27 through 31.** | | | |
| 27 | Capital stock, trust principal, or current funds | | | |
| 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | 5,777,701 | 4,934,531 | |
| 30 | **Total net assets or fund balances** (see page 17 of the instructions) | 5,777,701 | 4,934,531 | |
| 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 5,777,701 | 4,934,531 | |

**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 | 5,777,701 |
| 2 | Enter amount from Part I, line 27a | 2 | -843,172 |
| 3 | Other increases not included in line 2 (itemize) ▶ Rounding Error | 3 | 2 |
| 4 | Add lines 1, 2, and 3 | 4 | 4,934,531 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | NONE |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 4,934,531 |

## Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } | 2 | -722,888 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . . . . . . . . . . . . . . . . | 3 | |

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2008 | 334,771 | 5,666,381 | 0.059080 |
| 2007 | 207,699 | 6,541,845 | 0.031749 |
| 2006 | 297,702 | 6,161,376 | 0.048317 |
| 2005 | 297,973 | 5,889,348 | 0.050595 |
| 2004 | 631,397 | 5,945,960 | 0.106189 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) . . . . . . . . . . . . . . . . . . . . | 2 | 0.29593 |
| 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 | .059186 |
| 4 | Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . . . | 4 | 4,480,564 |
| 5 | Multiply line 4 by line 3 . . . . . . . . . . . . . . | 5 | 265,187 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) . . . . . . . | 6 | 1,384 |
| 7 | Add lines 5 and 6 . . . . . . . . . . . . . . . . . . | 7 | 266,571 |
| 8 | Enter qualifying distributions from Part XII, line 4 . . . . . . . . . . . . . . | 8 | 258,726 |

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

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

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ______ (attach copy of 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 | 2,768 |
| 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 | NONE |
| 3 | Add lines 1 and 2 | 3 | 2,768 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | NONE |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 2,768 |
| 6 | Credits/Payments: | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,000 | | |
| 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 | 2,000 |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | 8 | |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | 9 | 768 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | 10 | |
| 11 | Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **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 | | ✓ |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | ✓ |
| | *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 | | ✓ |
| 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 | | ✓ |
| 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 | | ✓ |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | ✓ |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | ✓ |
| 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 | ✓ | |
| 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 | ✓ | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Indiana | | | |
| 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 | ✓ | |
| 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 on page 27)? *If "Yes," complete Part XIV* | 9 | | ✓ |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | ✓ |

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

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

Website address ▶ NONE

14 The books are in care of ▶ EUGENE L HENDERSON Telephone no ▶ 317-684-5000
Located at ▶ 111 MONUMENT CIRCLE, SUITE 2700, INDIANAPOLLIS, INDIANA ZIP+4 ▶ 46204

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

## 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.**

| | | Line | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No | | | |
| | **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? | 1b | | ✓ |
| | 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 2009? | 1c | | ✓ |
| 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? ☐ 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 page 20 of the instructions.) | 2b | | ✓ |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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 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 | | ✓ |
| 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 | | ✓ |

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

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

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

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

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

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

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

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

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

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

*If "Yes," attach the statement required by Regulations section 53 4945–5(d).*

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ✓

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

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

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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 19 | | 9,850 | NONE | NONE |
| | | | | |
| | | | | |
| | | | | |

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

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

**Total** number of other employees paid over $50,000 ▶ 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 page 23 of the instructions). If none, enter "NONE."**

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

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

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| 1 NONE | |
| 2 | |
| All other program-related investments See page 24 of the instructions | |
| 3 NONE | |
| **Total.** Add lines 1 through 3 ▶ | NONE |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 4,319,805 |
| b | Average of monthly cash balances | 1b | 228,990 |
| c | Fair market value of all other assets (see page 24 of the instructions) | 1c | NONE |
| d | **Total** (add lines 1a, b, and c) | 1d | 4,548,795 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: NONE | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 4,548,795 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) | 4 | 68,232 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 4,480,563 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 224,028 |

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

| | | | |
|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | 1 | 224,028 |
| 2a | Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,768 | | |
| b | Income tax for 2009. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 2,768 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 221,260 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 221,260 |
| 6 | Deduction from distributable amount (see page 25 of the instructions) | 6 | |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 221,260 |

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

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc —total from Part I, column (d), line 26 | 1a | 258,726 |
| b | Program-related investments—total from Part IX-B | 1b | NONE |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 258,726 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) | 5 | 1,384 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 257,342 |

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

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

| | | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|---|---|---|---|---|---|
| 1 | Distributable amount for 2009 from Part XI, line 7 | | | | 221,260 |
| 2 | Undistributed income, if any, as of the end of 2009 | | | | |
| a | Enter amount for 2008 only | | | 254,356 | |
| b | Total for prior years: 20___,20___,20___ | | NONE | | |
| 3 | Excess distributions carryover, if any, to 2009: | | | | |
| a | From 2004 . . . NONE | | | | |
| b | From 2005 . . . NONE | | | | |
| c | From 2006 . . . NONE | | | | |
| d | From 2007 . . . NONE | | | | |
| e | From 2008 . . . NONE | | | | |
| f | **Total** of lines 3a through e | NONE | | | |
| 4 | Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 258,726 | | | | |
| a | Applied to 2008, but not more than line 2a | | | 254,356 | |
| b | Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | NONE | | |
| c | Treated as distributions out of corpus (Election required—see page 26 of the instructions) | NONE | | | |
| d | Applied to 2009 distributable amount | | | | 4,370 |
| e | Remaining amount distributed out of corpus | NONE | | | |
| 5 | Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | NONE | | | NONE |
| 6 | **Enter the net total of each column as indicated below:** | | | | |
| a | Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | NONE | | | |
| b | Prior years' undistributed income. Subtract line 4b from line 2b | | NONE | | |
| 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 | | NONE | | |
| d | Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions | | NONNE | | |
| e | Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions | | | NONE | |
| f | Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 | | | | 216,890 |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | | | | |
| 8 | Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | |
| 9 | **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a | | | | |
| 10 | Analysis of line 9: | | | | |
| a | Excess from 2005 . . . NONE | | | | |
| b | Excess from 2006 . . . NONE | | | | |
| c | Excess from 2007 . . . NONE | | | | |
| d | Excess from 2008 . . . NONE | | | | |
| e | Excess from 2009 . . . NONE | | | | |

## Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling . ▶

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | |
| 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 foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines.

N/A

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

N/A

**Part XV Supplementary Information** (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| SEE STATEMENT 20 | | | | |
| **Total** . . . . . . . . . . ▶ 3a | | | | 231,000 |
| **b** *Approved for future payment* | | | | |
| NONE | | | | |
| **Total** . . . . . . . . . . ▶ 3b | | | | NONE |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See page 28 of the instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 206 | |
| 4 Dividends and interest from securities | | | 14 | 159,104 | |
| 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 | -722,888 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | -563,578 | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 -563,578

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

Eugene L Henderson | 5/17/10 | President

Signature of officer or trustee | Date | Title

**Paid Preparer's Use Only**

| | Date | Check if self-employed ▶ | Preparer's identifying number (see **Signature** on page 30 of the instructions) |
|---|---|---|---|
| Preparer's signature ▶ Stephen E. DeVoe | 5/15/10 | ☑ | 0302-90177R |
| Firm's name (or yours if self-employed), address, and ZIP code ▶ STEPHEN E. DEVOE 111 MONUMENT CIRCLE, SUITE 2700, INDIANAPOLIS IN 46204 | EIN ▶ | Phone no | 317-684-5246 |

FORM 990PF, PART IV – CAPITAL GAINS AND LOSSES

| PUBLICLY TRADED SECURITIES DESCRIPTION | LONG TERM CAPITAL GAIN | SHORT TERM CAPITAL GAIN | GROSS PROCEEDS |
|---|---|---|---|
| ACCOUNT 3391-7606 STEINBERG | -114,005. | -24,415. | 158,769. |
| ACCOUNT 2201-8635 OPENHEIMER | -57,941. | 0. | 35,000. |
| ACCOUNT 2219-2823 PIMCO | 0. | 0. | 0. |
| ACCOUNT 2254-3371 FIRST | -8,437. | 0. | 75,000. |
| ACCOUNT 3695-9645 HORIZON | -93,868. | -2,776. | 88,753. |
| ACCOUNT 5091-9216 DODGE | -69,644. | 0. | 125,000. |
| ACCOUNT 5466-9172 Tiff | 0. | 0. | 0. |
| ACCOUNT 5756-4683 BOND | 4,925. | -184. | 1,684,273. |
| ACCOUNT 6296-6871 !ST EAGLE | -119,327. | -1,848. | 501,492. |
| ACCOUNT 7182-4235 ALLNC BERNSTN | -171,452. | 0. | 127,879. |
| ACCOUNT 7841-1466 RS GLOBAL | 0. | 0. | 0. |
| ACCOUNT 5401-3380 LARGE CAP | -63,914. | 0. | 85,631. |
| TOTALS: | -693,664. | -29,224. | 2,881,798. |

FORM 990PF, PART I, LINE 16a - LEGAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| BOSE MCKINNEY & EVANS LLP | 23,780. | 8,375. | NONE | 15,405. |
| TOTALS | 23,780. | 8,375. | NONE | 15,405. |

FORM 990PF, PART I, LINE 16b - ACCOUNTING FEES

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|---|
| ACCOUNTING FEES | | 3,700. | NONE. | NONE | 3,700. |
| | TOTALS | 3.700. | NONE. | NONE | 3,700. |

FORM 990PF, PART I, LINE 16c - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT ADVISERS FEES | 14,959. | 14,959. | NONE | NONE. |
| TOTALS | 14,959. | 14,959. | NONE | NONE |

## FORM 990PF, PART I, LINE 18 - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES | 460. | 460. | NONE | NONE |
| FEDERAL EXCISE TAX REFUND | -7,861. | -7,861. | NONE | NONE |
| TOTALS | -7,401. | -7,401. | NONE | NONE. |

FORM 990PF, PART I, LINE 22 - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOUNDATION ASSOCIATION DUES | 495. | NONE. | NONE | 495. |
| POST OFFICE BOX | 94. | NONE | NONE | 94. |
| SECRETARIAL SERVICES | 105. | NONE | NONE | 105. |
| INSURANCE | 2,975. | NONE | NONE | 2,975. |
| WIRE TRANSFER FEE | 10. | 10. | NONE | NONE |
| PHOTOCOPIES | 27. | NONE | NONE | 27. |
| TOTALS | 3,706. | 10. | NONE | 3,696. |

FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| DESCRIPTION | | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|---|
| ACCOUNT 3391-7606 | | 274,835. | 296,831. |
| ACCOUNT 2201-8635 | | 102,413. | 116,798. |
| ACCOUNT 2219-2823 | | 367,714. | 340,047. |
| ACCOUNT 2254-3371 | | 186,133. | 188,895. |
| ACCOUNT 3695-9645 | | 449,844. | 335,658. |
| ACCOUNT 5091-9216 | | 468,979. | 403,912. |
| ACCOUNT 5466-9172 | | 377,967. | 349,680. |
| ACCOUNT 6296-6871 | | 489,226. | 521,851. |
| ACCOUNT 7182-4235 | | 531,821. | 620,772. |
| ACCOUNT 7841-1466 | | 182,988. | 146,047. |
| ACCOUNT 5401-3380 | | 373,822. | 347,429. |
| | TOTALS | 3,805,742. | 3,666,919. |

FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 3391-7606 | 274,835. | 296,831. |

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009 Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. *Gain/Loss is provided for informational purposes only.* Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 68,057.38 | 68,057 38 | 95.28 | 0.14% |
| **Total Net Cash Equivalents** | **$68,057.38** | **$68,057.38** | **$95.28** | **0.14%** |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

### PORTFOLIO ASSETS

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ABBOTT LABORATORIES<br>CUSIP: 002824100 | ABT | 150 | 53 9900<br>8,098 50 | 46 2948<br>6,944 22 | 1,154.28 | 240 00 | 2.96% |
| ALASKA COMMUNICATIONS SYSTEM GROUP INC<br>CUSIP: 01167P101 | ALSK | 300 | 7.9800<br>2,394.00 | 8 9005<br>2,670.15 | -276.15 | 258.00 | 10.78% |
| AMERICAN TOWER CORP CL A<br>CUSIP: 029912201 | AMT | 100 | 43.2100<br>4,321 00 | 34.2641<br>3,426.41 | 894 59 | N/A | N/A |
| DISCOVERY COMMUNICATIONS INC NEW SERIES A<br>CUSIP: 25470F104 | DISCA | 300 | 30.6700<br>9,201 00 | 20.8434<br>6,253.02 | 2,947 98 | N/A | N/A |
| DISCOVERY COMMUNICATIONS INC NEW SERIES C<br>CUSIP: 25470F302 | DISCK | 300 | 26.5200<br>7,956.00 | 18.7149<br>5,614.46 | 2,341 54 | N/A | N/A |
| DIRECTV CL A<br>CUSIP: 25490A101 | DTV | 200 | 33.3500<br>6,670.00 | 22.6982<br>4,539.64 | 2,130 36 | N/A | N/A |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN FOUNDATION INC
STEINBERG MANAGED ACCOUNT
ATTN EUGENE HENDERSON

January 1 - December 31, 2009
Account Number


IA40 3391-7606

## ASSET DETAILS (continued)

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| FIDELITY NATIONAL INFORMATION SERVICES INCORPORATED CUSIP: 31620M106 | FIS | 150 | 23 4400<br>3,516.00 | 23 3669<br>3,505 03 | 10 97 | 30 00 | 0.85% |
| GULFMARK OFFSHORE INC CUSIP: 402629109 | GLF | 200 | 28 3100<br>5,662.00 | 25 9929<br>5,198.58 | 463.42 | N/A | N/A |
| HOSPIRA INC CUSIP: 441060100 | HSP | 100 | 51.0000<br>5,100.00 | 34 6834<br>3,468 34 | 1,631.66 | N/A | N/A |
| IAC / INTERACTIVECORP PAR $.001 CUSIP: 44919P508 | IACI | 350 | 20 4800<br>7,168.00 | 18 9900<br>6,646 50 | 521.50 | N/A | N/A |
| INTL FLAVOR & FRAGRANCES CUSIP: 459506101 | IFF | 200 | 41.1400<br>8,228 00 | 49.9953<br>9,999 06 | -1,771 06 | 200.00 | 2 43% |
| KEPPEL LTD SPONS ADR CUSIP: 492051305 | KPELY | 750 | 11 7600<br>8,820.00 | 7 2570<br>5,442 72 | 3,377.28 | 370.20 | 4.20% |
| KROGER COMPANY CUSIP: 501044101 | KR | 650 | 20.5300<br>13,344 50 | 20 5478<br>13,356.10 | -11 60 | 247.00 | 1.85% |
| LABORATORY CORP OF AMER HOLDINGS NEW CUSIP: 50540R409 | LH | 250 | 74 8400<br>18,710.00 | 61.4846<br>15,371.14 | 3,338.86 | N/A | N/A |
| LIBERTY MEDIA CORP NEW LIBERTY STARZ SER A CUSIP: 53071M708 | LSTZA | 10 | 46.1500<br>461.50 | 32.3840<br>323.84 | 137.66 | N/A | N/A |
| LIONS GATE ENTERTAINMENT CORP NEW CUSIP: 535919203 | LGF | 1,300 | 5 8100<br>7,553.00 | 10.8402<br>14,092.20 | -6,539.20 | N/A | N/A |
| LOCKHEED MARTIN CORP CUSIP: 539830109 | LMT | 200 | 75.3500<br>15,070.00 | 72.6717<br>14,534 34 | 535.66 | 504.00 | 3.34% |
| MASTERCARD INC CLASS A CUSIP: 57636Q104 | MA | 5 | 255.9800<br>1,279.90 | 225.1160<br>1,125.58 | 154.32 | 3.00 | 0.23% |
| NEUSTAR INC CUSIP: 64126X201 | NSR | 500 | 23.0400<br>11,520.00 | 22.7517<br>11,375 87 | 144.13 | N/A | N/A |
| NEWS CORP CLASS A CUSIP: 65248E104 | NWSA | 1,050 | 13.6900<br>14,374 50 | 11 3447<br>11,911.94 | 2,462.56 | 126.00 | 0.88% |
| RALCORP HOLDINGS INC NEW CUSIP: 751028101 | RAH | 250 | 59.7100<br>14,927.50 | 56 2867<br>14,071.67 | 855 83 | N/A | N/A |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION INC
STEINBERG MANAGED ACCOUNT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number:


IA40 3391-7606

## ASSET DETAILS (continued)

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| THERMO FISHER SCIENTIFIC INC CUSIP: 883556102 | TMO | 350 | 47 6900<br>16,691.50 | 34.2213<br>11,977.44 | 4,714.06 | N/A | N/A |
| ARCH CAPITAL GROUP LTD CUSIP: G0450A105 | ACGL | 250 | 71.5500<br>17,887.50 | 59.7129<br>14,928.23 | 2,959 27 | N/A | N/A |
| INGERSOLL RAND PLC CUSIP: G47791101 | IR | 200 | 35.7400<br>7,148.00 | 30.7470<br>6,149.40 | 998.60 | 56 00 | 0.78% |
| WARNER CHILCOTT PLC IRELAND A CUSIP: G94368100 | WCRX | 250 | 28 4700<br>7,117.50 | 22.7077<br>5,676.93 | 1,440.57 | N/A | N/A |
| GOLAR LNG LTD CUSIP: G9456A100 | GLNG | 2,150 | 12.8200<br>27,563 00 | 14.0168<br>30,136.22 | -2,573.22 | N/A | N/A |
| WILLIS GROUP HOLDINGS LIMITED CUSIP: G96655108 | WSH | 700 | 26 3800<br>18,466.00 | 33.0829<br>23,158 04 | -4,692.04 | 728.00 | 3.94% |
| PALADIN ENERGY LIMITED CUSIP: Q7264T104 | PALAF | 1,950 | 3.7600<br>7,332.00 | 3.4137<br>6,656.75 | 675.25 | N/A | N/A |
| MARINE HARVEST ASA SHARES CUSIP: R2326D105 | MNHVF | 11,100 | 0.7324<br>8,129.64 | 0.5633<br>6,253 03 | 1,876.61 | N/A | N/A |
| WILHWILHELMSEN LIMITED ASA SHARES A CUSIP: R98978100 | WLHSF | 200 | 21.2503<br>4,250.06 | 31.7250<br>6,345 00 | -2,094.94 | 251.62 | 5.92% |
| AEGEAN MARINE PETROLEUM NETWORK INC ATHENS GREECE CUSIP: Y0017S102 | ANW | 250 | 27.4800<br>6,870.00 | 14.7343<br>3,683.58 | 3,186 42 | 10.00 | 0.15% |
| **Total Equities** | | | **$295,830.60** | **$274,835.43** | **$20,995.17** | **$3,023.82** | **1.02%** |
| **Total Net Portfolio Assets** | | | **$295,830.60** | **$274,835.43** | **$20,995.17** | **$3,023.82** | **1.02%** |
| **Total Net Portfolio Value** | | | **$363,887.98** | **$342,892.81** | **$20,995.17** | **$3,119.10** | **0.86%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

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## FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 2201-8635 | 102,413. | 116,798. |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION INC-OPPENHEIMER DEV
MKTS - KNALL/COHEN MGD ACCT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number


IA45 2201-8635

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. *Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums.* The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 1.59 | 1.59 | 0.00 | 0.00% |
| **Total Net Cash Equivalents** | **$1.59** | **$1.59** | **$0.00** | |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank

### PORTFOLIO ASSETS

| Mutual Funds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment[1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| OPPENHEIMER DVLP MRKTS FD CL A CUSIP: 683974109 | ODMAX | 4,061.120 | 28 7600<br>116,797 81 | 25 2179<br>102,412 97 | 40,000.00<br>76,797 81 | 14,384 80 | 2,266 10 | 1.94% |
| **Total Mutual Funds** | | | **$116,797.81** | **$102,412.97** | | **$14,384.80** | **$2,266.10** | **1.94%** |
| **Total Net Portfolio Assets** | | | **$116,797.81** | **$102,412.97** | | **$14,384.80** | **$2,266.10** | **1.94%** |
| **Total Net Portfolio Value** | | | **$116,799.40** | **$102,414.56** | | **$14,384.80** | **$2,266.10** | **1.94%** |

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends

[2] **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

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## FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 2219-2823 | 367,714. | 340,047. |

STIFEL NICOLAUS

THE ELBA & GENE PORTTEUS BRANIGIN FOUNDATION-PIMCO ALL ASSET - KNALL/COHEN MGD ACCT
ATTN EUGENE HENDERSON

January 1 - December 31, 2009
Account Number.



## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| **Total Net Cash Equivalents** | **$0.00** | **$0.00** | **$0.00** | |

### PORTFOLIO ASSETS

| Mutual Funds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment[1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| PIMCO FDS PAC INVT MGMT SER ALL ASSET FD CL A CUSIP: 72200Q711 | PASAX | 29,776.467 | 11.4200<br>340,047.25 | 12.3492<br>367,714.34 | 312,037.00<br>28,010.25 | -27,667.20 | 17,478.78 | 5.14% |
| **Total Mutual Funds** | | | **$340,047.25** | **$367,714.34** | | **-$27,667.20** | **$17,478.78** | **5.14%** |
| **Total Net Portfolio Assets** | | | **$340,047.25** | **$367,714.34** | | **-$27,667.20** | **$17,478.78** | **5.14%** |
| **Total Net Portfolio Value** | | | **$340,047.25** | **$367,714.34** | | **-$27,667.20** | **$17,478.78** | **5.14%** |

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account. Does not include shares purchased through automatic reinvestment of capital gains and dividends.

[2] **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

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FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 2254-3371 | 186,133. | 188,895. |

STIFEL NICOLAUS

THE ELBA L & GENE PORTTEUS
BRANIGIN FNDTN - OPPENHEIMER
GOLD - KNALL/COHEN MGD ACCT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number.


IA45 2254-3371

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 26.35 | 26 35 | 0.00 | 0.00% |
| **Total Net Cash Equivalents** | **$26.35** | **$26.35** | **$0.00** | |

Insured Bank Program deposits may be held at multiple banks For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel com The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

### PORTFOLIO ASSETS

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| SPDR GOLD TRUST GOLD SHARES CUSIP: 78463V107 | GLD | 703 | 107 3100<br>75,438.93 | 106.6499<br>74,974.88 | 464.05 | N/A | N/A |
| **Total Equities** | | | **$75,438.93** | **$74,974.88** | **$464.05** | **$0.00** | **0.00%** |

| Mutual Funds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment[1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| OPPENHEIMER GOLD & SPL MINERALS FD INC A SHS CUSIP: 683910103 | OPGSX | 3,157.686 | 35.9300<br>113,455.65 | 35.2023<br>111,157.96 | 93,787 77<br>19,667.88 | 2,297 65 | 1,537.79 | 1.36% |
| **Total Mutual Funds** | | | **$113,455.65** | **$111,157.96** | | **$2,297.65** | **$1,537.79** | **1.36%** |
| **Total Net Portfolio Assets** | | | **$188,894.58** | **$186,132.84** | | **$2,761.70** | **$1,537.79** | **0.81%** |
| **Total Net Portfolio Value** | | | **$188,920.93** | **$186,159.19** | | **$2,761.70** | **$1,537.79** | **0.81%** |

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends.

[2] **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

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## FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 3695-9645 | 449,844. | 335,658. |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS
BRANIGIN FOUNDATION INC
HORIZON MANAGED ACCOUNT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number


1A40 3695-9645

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account Market values are as of the last business day of December 2009. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss Information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| CASH | 65.72 | 65.72 | | |
| INSURED BANK PROGRAM | 6,007.58 | 6,007.58 | 8 41 | 0.14% |
| **Total Net Cash Equivalents** | **$6,073.30** | **$6,073.30** | **$8.41** | **0.14%** |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com The deposits are not covered by the Securities Investor Protection Act (SIPC) Balances in the Program are insured up to the FDIC limit in each bank.

### PORTFOLIO ASSETS

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ALLEGHENY ENERGY INC<br>CUSIP: 017361106 | AYE | 269 | 23.4800<br>6,316.12 | 57.2575<br>15,402.26 | -9,086.14 | 161.40 | 2.56% |
| ANGLO AMERICAN PLC ADR NEW<br>CUSIP: 03485P201 | AAUKY | 1,005 | 21.6800<br>21,788.40 | 23 9443<br>24,064.00 | -2,275.60 | N/A | N/A |
| BANK OF NEW YORK MELLON CORP<br>CUSIP: 064058100 | BK | 192 | 27 9700<br>5,370.24 | 45 6766<br>8,769.90 | -3,399.66 | 69.12 | 1.29% |
| BERKSHIRE HATHAWAY INC CLASS B<br>CUSIP: 084670207 | BRK/B | 4 | 3,286.0000<br>13,144.00 | 4,257.2450<br>17,028 98 | -3,884.98 | N/A | N/A |
| BROOKFIELD ASSET MANAGEMENT INCORPORATED VOTING SHARES CLASS A<br>CUSIP: 112585104 | BAM | 170 | 22.1800<br>3,770.60 | 35.9799<br>6,116 58 | -2,345.98 | 88.40 | 2.34% |
| CME GROUP INC CLASS A<br>CUSIP: 12572Q105 | CME | 22 | 335.9600<br>7,391.12 | 543 6991<br>11,961.38 | -4,570.26 | 101.20 | 1.37% |

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## ASSET DETAILS (continued)

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| CNOOC LTD SPONS ADR CUSIP· 126132109 | CEO | 21 | 155 4500<br>3,264.45 | 164 4900<br>3,454 29 | -189 84 | 97 54 | 2.99% |
| CANADIAN NATURAL RESOURCES LIMITED CUSIP: 136385101 | CNQ | 163 | 71 9500<br>11,727.85 | 45 6683<br>7,443 94 | 4,283 91 | 64.82 | 0.55% |
| CANADIAN OIL SANDS TRUST NEW UNIT CUSIP: 13642L100 | COSWF | 651 | 28.4348<br>18,511 05 | 36 3414<br>23,658 24 | -5,147.20 | 863.03 | 4.66% |
| CENTERPOINT ENERGY INC CUSIP. 15189T107 | CNP | 442 | 14.5100<br>6,413 42 | 16 7384<br>7,398.39 | -984.97 | 335.92 | 5.24% |
| CHINA UNICOM HONG KONG LIMITED CUSIP: 16945R104 | CHU | 173 | 13.1100<br>2,268.03 | 15.0186<br>2,598 22 | -330.19 | 45.63 | 2.01% |
| FOREST CITY ENTERPRISE CLASS A CUSIP: 345550107 | FCE/A | 476 | 11.7800<br>5,607.28 | 30 1342<br>14,343.89 | -8,736 61 | N/A | N/A |
| GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP: 37733W105 | GSK | 132 | 42 2500<br>5,577.00 | 44 8191<br>5,916 12 | -339 12 | 244.86 | 4 39% |
| INTERCONTINENTAL EXCHANGE INC CUSIP: 45865V100 | ICE | 82 | 112.3000<br>9,208.60 | 164 3451<br>13,476.30 | -4,267.70 | N/A | N/A |
| JARDINE STRATEGIC HOLDINGS LIMITED BERMUDA ADR CUSIP: 471122200 | JSHLY | 96 | 35.2000<br>3,379.20 | 35 0500<br>3,364 80 | 14.40 | 33 60 | 0.99% |
| LEGG MASON INC CUSIP. 524901105 | LM | 121 | 30.1600<br>3,649.36 | 59 1386<br>7,155 77 | -3,506 41 | 14.52 | 0.40% |
| LEUCADIA NATIONAL CORP CUSIP: 527288104 | LUK | 673 | 23 7900<br>16,010.67 | 42.8694<br>28,851.10 | -12,840.43 | N/A | N/A |
| M&T BANK CORP CUSIP: 55261F104 | MTB | 109 | 66.8900<br>7,291.01 | 81.3979<br>8,872.37 | -1,581.36 | 305.20 | 4.19% |
| MARKEL CORP CUSIP: 570535104 | MKL | 7 | 340 0000<br>2,380.00 | 475 0000<br>3,325 00 | -945.00 | N/A | N/A |
| MASTERCARD INC CLASS A CUSIP: 57636Q104 | MA | 37 | 255.9800<br>9,471 26 | 211.5692<br>7,828 06 | 1,643.20 | 22.20 | 0.23% |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS
BRANIGIN FOUNDATION INC
HORIZON MANAGED ACCOUNT
ATTN. EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number:


IA40 3695-9645

## ASSET DETAILS (continued)

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| NRG ENERGY INC NEW<br>CUSIP: 629377508 | NRG | 258 | 23.6100<br>6,091.38 | 40 7605<br>10,516.20 | -4,424.82 | N/A | N/A |
| NYSE EURONEXT<br>CUSIP: 629491101 | NYX | 163 | 25.3000<br>4,123 90 | 68.8443<br>11,221.62 | -7,097.72 | 195.60 | 4.74% |
| NASDAQ OMX GROUP INC<br>CUSIP: 631103108 | NDAQ | 391 | 19.8200<br>7,749.62 | 44.4586<br>17,383.33 | -9,633.71 | N/A | N/A |
| PENN WEST ENERGY TRUST UNIT<br>CUSIP: 707885109 | PWE | 236 | 17.6000<br>4,153.60 | 15 0379<br>3,548 94 | 604.66 | 402.23 | 9.68% |
| PETROCHINA COMPANY LIMITED SPONSORED ADR<br>CUSIP: 71646E100 | PTR | 35 | 118.9600<br>4,163.60 | 177.8900<br>6,226.15 | -2,062.55 | 126.27 | 3.03% |
| PFIZER INC<br>CUSIP: 717081103 | PFE | 248 | 18.1900<br>4,511 12 | 19 5131<br>4,839 24 | -328 12 | 178.56 | 3.96% |
| POTASH CORP OF SASKATCHEWAN INC<br>CUSIP: 73755L107 | POT | 25 | 108.5000<br>2,712.50 | 73.5772<br>1,839 43 | 873.07 | 10 00 | 0.37% |
| POWER CORP CANADA<br>CUSIP: 739239101 | PWCDF | 281 | 27 6800<br>7,778.08 | 38.4340<br>10,799.94 | -3,021 86 | 308 65 | 3.97% |
| PROGRESSIVE CORP OH<br>CUSIP. 743315103 | PGR | 573 | 17.9900<br>10,308 27 | 16.0227<br>9,181.02 | 1,127.25 | N/A | N/A |
| ROYAL GOLD INC<br>CUSIP. 780287108 | RGLD | 30 | 47.0900<br>1,412.70 | 47 0600<br>1,411.80 | 0.90 | 10.80 | 0 76% |
| SCRIPPS NETWORKS INTERACTIVE INC<br>CUSIP: 811065101 | SNI | 152 | 41 5000<br>6,308.00 | 40.3687<br>6,136 04 | 171 96 | 45.60 | 0.72% |
| SIGMA ALDRICH CORP<br>CUSIP: 826552101 | SIAL | 53 | 50.5500<br>2,679.15 | 40 2798<br>2,134.83 | 544 32 | 30.74 | 1.15% |
| STATE STREET CORP<br>CUSIP: 857477103 | STT | 75 | 43.5400<br>3,265.50 | 81.0900<br>6,081.75 | -2,816.25 | 3.00 | 0.09% |
| SUNCOR ENERGY INC NEW<br>CUSIP: 867224107 | SU | 487 | 35.3100<br>17,195 97 | 49.4543<br>24,084.23 | -6,888.26 | 184.47 | 1.07% |
| SWIRE PACIFIC LIMITED SPONSORED ADR REPRESENTING 1 CLASS A<br>CUSIP. 870794302 | SWRAY | 136 | 12.0000<br>1,632 00 | 12.1900<br>1,657.84 | -25.84 | 32.54 | 1.99% |

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## ASSET DETAILS (continued)

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| VORNADO REALTY TRUST<br>CUSIP: 929042109 | VNO | 46 | 69.9400<br>3,217.24 | 84.5143<br>3,887 66 | -670.42 | 69.92 | 2.17% |
| WASHINGTON POST COMPANY<br>CUSIP: 939640108 | WPO | 17 | 439 6000<br>7,473 20 | 739 9153<br>12,578 56 | -5,105.36 | 146.20 | 1.96% |
| WELLS FARGO & CO NEW<br>CUSIP: 949746101 | WFC | 293 | 26.9900<br>7,908.07 | 28 7901<br>8,435 51 | -527.44 | 58.60 | 0.74% |
| GROUPE BRUXELLES LAMBERT<br>GBL ACT<br>CUSIP: B4746J115 | GBLBF | 215 | 94.0900<br>20,229.35 | 127 0500<br>27,315 75 | -7,086.40 | 2,560.82 | 12.66% |
| DEUTSCHE BOERSE AG<br>FRANKFURT AM MAIN NAMEN<br>AKT<br>CUSIP: D1882G119 | DBOEF | 110 | 82.6500<br>9,091.50 | 64 5016<br>7,095.18 | 1,996 32 | N/A | N/A |
| LONDON STOCK EXCHANGE<br>GROUP PLC<br>CUSIP: G5689U103 | LDNXF | 341 | 11.5000<br>3,921.50 | 39.3000<br>13,401.30 | -9,479.80 | 395.16 | 10.08% |
| BANK OF CHINA LIMITED<br>BEIJING ORDINARY SHARES<br>CUSIP: Y0698A107 | BACHF | 4,000 | 0.5300<br>2,120.00 | 0 3750<br>1,500.00 | 620.00 | 2,080.00 | 98.11% |
| CHINA CONSTRUCTION BANK<br>SHARES H<br>CUSIP: Y1397N101 | CICHF | 3,000 | 0.8450<br>2,535.00 | 0 8650<br>2,595.00 | -60.00 | 132.27 | 5.22% |
| HENDERSON LAND<br>DEVELOPMENT COMPANY<br>LIMITED<br>CUSIP: Y31476107 | HLDVF | 2,000 | 7.4000<br>14,800.00 | 5 5431<br>11,086.20 | 3,713.80 | 2,400.00 | 16.22% |
| HONG KONG EXCHANGES &<br>CLEARING LIMITED<br>CUSIP: Y3506N139 | HKXCF | 400 | 17.8500<br>7,140.00 | 28.4000<br>11,360.00 | -4,220 00 | 379.82 | 5.32% |
| INDUSTRIAL AND<br>COMMERCIAL BANK OF<br>CHINA LIMITED HKD SHS H<br>CUSIP: Y3990B112 | | 2,500 | 0 8200<br>2,050 00 | 0 5600<br>1,400.00 | 650 00 | 217.67 | 10.62% |
| SINGAPORE EXCHANGE LTD<br>CUSIP: Y79946102 | | 1,000 | 5 8500<br>5,850.00 | 9 3000<br>9,300 00 | -3,450 00 | 108.10 | 1.85% |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS
BRANIGIN FOUNDATION INC
HORIZON MANAGED ACCOUNT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number:


IA40 3695-9645

## ASSET DETAILS (continued)

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| MARKET VECTORS ETF TR GAMING ETF CUSIP. 57060U829 | BJK | 115 | 23.4500<br>2,696.75 | 15 6262<br>1,797 01 | 899 74 | 58 99 | 2.19% |
| **Total Equities** | | | **$335,657.66** | **$449,844.12** | **-$114,186.47** | **$12,583.45** | **3.75%** |
| **Total Net Portfolio Assets** | | | **$335,657.66** | **$449,844.12** | **-$114,186.47** | **$12,583.45** | **3.75%** |
| **Total Net Portfolio Value** | | | **$341,730.96** | **$455,917.42** | **-$114,186.47** | **$12,591.86** | **3.68%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

## ACTIVITY SUMMARY

| Type of Activity | Activity | | Year-to-date |
|---|---|---|---|
| | **Opening Balance - Net Cash Equivalents** | | **$14,871.57** |
| Buy and Sell Transactions | Assets Bought | | -70,437.15 |
| | Assets Sold/Redeemed | | 88,753.87 |
| Deposits | Deposits Made To Your Account | | 50,000.00 |
| Withdrawals | Withdrawals From Your Account | Income | -80,000.00 |
| Income and Distributions | Income and Distributions | 6030.80 - 47.05 = 5983.75 | 5,686.27 |
| Margin Interest | Margin Interest Charged | - 442.53 | |
| Other | Other Transactions | ? | -2,701.26 |
| Cash Management Activity | Card Activity | $5588.27 | |
| | ACH/ATM Activity | | |
| Checkwriting Activity | Checks You Wrote | | |
| | **Closing Balance - Net Cash Equivalents** | | **$6,073.30** |

## ACTIVITY DETAILS

| | Total |
|---|---|
| **Opening Balance - Net Cash Equivalents** | **$14,871.57** |

**Assets Bought**

| Description | Date | Activity | Quantity | Price | Total |
|---|---|---|---|---|---|
| ALLEGHENY ENERGY INC Cusip: 017361106 | 10/1/2009 | Asset Bought | 47 000 | 26.2600 | -1,234.22 |

3 0 7 7 3 6NC014 7/09

FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 5091-9216 | 468,979. | 403,912. |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION INC - DODGE & COX
KNALL/COHEN SOLUTIONS MGD ACCT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number:


IA45 5091-9216

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| **Total Net Cash Equivalents** | **$0.00** | **$0.00** | **$0.00** | |

### PORTFOLIO ASSETS

| **Mutual Funds** | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment[1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| DODGE & COX STOCK FUND<br>CUSIP: 256219106 | DODGX | 4,201.291 | 96.1400<br>403,912.11 | 111.6273<br>468,978.65 | 251,965.56<br>151,946.55 | -65,066.78 | 5,377.65 | 1.33% |
| **Total Mutual Funds** | | | **$403,912.11** | **$468,978.65** | | **-$65,066.78** | **$5,377.65** | **1.33%** |
| **Total Net Portfolio Assets** | | | **$403,912.11** | **$468,978.65** | | **-$65,066.78** | **$5,377.65** | **1.33%** |
| **Total Net Portfolio Value** | | | **$403,912.11** | **$468,978.65** | | **-$65,066.78** | **$5,377.65** | **1.33%** |

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends.

[2] **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

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FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 5466-9172 | 377,967. | 349,680. |

TIFF

Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428



total dividends

+ 11,259.00

1/1 → 363,690.23

| | |
|---|---|
| **Member Inquiries:** | (610) 684-8200 |
| **Member Services Fax:** | (610) 684-8210 |
| **Website Inquiries:** | www.tiff org |
| **Registration:** | ELBA AND GENE PORTTEUS BRANIGIN FOUNDATION |
| **Account Number:** | 10414 |

602804 F001 3541 1OZ 1/3 ---- 1181
MR. EUGENE HENDERSON
111 MONUMENT CIRCLE
SUITE 2700
INDIANAPOLIS, IN 46204

## Account Summary - Current Month

| Fund Name | Beginning Market Value | Purchases | Redemptions | Distributions | Share Balance | 12/31/2009 NAV | Ending Market Value | Average Cost Basis |
|---|---|---|---|---|---|---|---|---|
| TIFF MULTI-ASSET FUND | $344,827 85 | $0 00 | ($0 00) | $8,134 95 | 24,300 213 | $14 39 | $349,680.07 | $374,949.23 |
| **Account Total** | **$344,827.85** | **$0 00** | **($0.00)** | **$8,134.95** | | | **$349,680.07** | |

*Distributions may be reinvested or paid in cash at the election of the member   See the Transaction History section for information specific to each fund investment*

*The average cost basis is calculated using the single-category average basis method, one of four common methods approved by the IRS   It takes into account all purchases and redemptions, including shares acquired through reinvested dividends and capital gains distributions   The average cost basis is not reported to the IRS*

*Numbers may not add to totals due to rounding*

See 2/28/10 statement

+ 3017.82

377,967.05

## Account Summary - YTD

| Fund Name | Purchases | Redemptions | Distributions | Dividend Option | Cap Gain Option | Account Inception |
|---|---|---|---|---|---|---|
| TIFF MULTI-ASSET FUND | $0 00 | ($0 00) | $14,276 82 | Reinvest | Reinvest | 04/28/2006 |
| **Account Total** | **$0.00** | **($0.00)** | **$14,276.82** | | | |

FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 6296-6871 | 489,226. | 521,851. |

## ASSET DETAILS

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### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 36 81 | 36 81 | 0.00 | 0.00% |
| **Total Net Cash Equivalents** | **$36.81** | **$36.81** | **$0.00** | |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

### PORTFOLIO ASSETS

| **Mutual Funds** | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment[1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| LOOMIS SAYLES FDS II INVT GRADE BOND FD CL Y CUSIP: 543487136 | LSIIX | 33,850.478 | 11.6800<br>395,373.58 | 10.6986<br>362,154.40 | 349,989.21<br>45,384 37 | 33,219 09 | 20,411.83 | 5.16% |
| VANGUARD FIXED INCOME SECS FD INC INFLATION PROTECTED CUSIP: 922031869 | VIPSX | 10,077.879 | 12.5500<br>126,477 38 | 12 6090<br>127,071 75 | 125,000.00<br>1,477.38 | -594.41 | 191.47 | 0.15% |
| **Total Mutual Funds** | | | **$521,850.96** | **$489,226.15** | | **$32,624.68** | **$20,603.30** | **3.95%** |
| **Total Net Portfolio Assets** | | | **$521,850.96** | **$489,226.15** | | **$32,624.68** | **$20,603.30** | **3.95%** |
| **Total Net Portfolio Value** | | | **$521,887.77** | **$489,262.96** | | **$32,624.68** | **$20,603.30** | **3.95%** |

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account. Does not include shares purchased through automatic reinvestment of capital gains and dividends.

[2] **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 7182-4235 | 531,821. | 620,772. |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION INC
KNALL/COHEN SOLUTIONS MGD ACCT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number


IA45 7182-4235

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009 Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 2.20 | 2.20 | 0.00 | 0.00% |
| **Total Net Cash Equivalents** | **$2.20** | **$2.20** | **$0.00** | |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel com The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

### PORTFOLIO ASSETS

| Mutual Funds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment[1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| IVA FIDUCIARY TRUST<br>IVA INTL FD CLASS I<br>CUSIP: 45070A404 | IVIQX | 43,624.201 | 14.2300<br>620,772.38 | 12 1910<br>531,820.68 | 513,540.80<br>107,231.58 | 88,951.65 | 1,919.46 | 0 31% |
| **Total Mutual Funds** | | | **$620,772.38** | **$531,820.68** | | **$88,951.65** | **$1,919.46** | **0.31%** |
| **Total Net Portfolio Assets** | | | **$620,772.38** | **$531,820.68** | | **$88,951.65** | **$1,919.46** | **0.31%** |
| **Total Net Portfolio Value** | | | **$620,774.58** | **$531,822.88** | | **$88,951.65** | **$1,919.46** | **0.31%** |

1 **Original Investment:** Total amount invested in the purchased shares still held in the account. Does not include shares purchased through automatic reinvestment of capital gains and dividends.

2 **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

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## FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 7841-1466 | 182,988. | 97,803. |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION - RS GLOBAL NAT RES
KNALL/COHEN SOLUTIONS MGD ACCT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number:


IA45 7841-1466

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| **Total Net Cash Equivalents** | **$0.00** | **$0.00** | **$0.00** | |

### PORTFOLIO ASSETS

| Mutual Funds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment[1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| RS INVESTMENT TRUST GLOBAL NATURAL RESOURCES FUND CLASS A CUSIP: 74972H705 | RSNRX | 4,877 985 | 29.9400<br>146,046.87 | 37.5130<br>182,987.75 | 151,752.80<br>-5,705.93 | -36,940.95 | 39 02 | 0.03% |
| **Total Mutual Funds** | | | **$146,046.87** | **$182,987.75** | | **-$36,940.95** | **$39.02** | **0.03%** |
| **Total Net Portfolio Assets** | | | **$146,046.87** | **$182,987.75** | | **-$36,940.95** | **$39.02** | **0.03%** |
| **Total Net Portfolio Value** | | | **$146,046.87** | **$182,987.75** | | **-$36,940.95** | **$39.02** | **0.03%** |

1 **Original Investment:** Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends.

2 **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

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FORM 990PF, PART II, LINE 10b - CORPORATE STOCK

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 5401-3380 | 373,822. | 347,429. |

STIFEL NICOLAUS

ELBA & PORTTEUS BRANIGAN FDN
LARGE CAP GROWTH ACCOUNT
ATTN GENE HENDERSON
KNALL/COHEN SOLUTIONS MGD ACCT

January 1 -
December 31, 2009
Account Number:


IA45 5401-3380

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009 Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 7,581.62 | 7,581.62 | 3.03 | 0.04% |
| **Total Net Cash Equivalents** | **$7,581.62** | **$7,581.62** | **$3.03** | **0.04%** |

Insured Bank Program deposits may be held at multiple banks For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel com The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

### PORTFOLIO ASSETS

| Equities | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ISHARES TR RUSSELL 1000 GROWTH INDX FD CUSIP: 464287614 | IWF | 6,969.488 | 49.8500<br>347,428.97 | 53.6370<br>373,822.33 | -26,393 37 | 4,335.02 | 1.25% |
| **Total Equities** | | | **$347,428.97** | **$373,822.33** | **-$26,393.37** | **$4,335.02** | **1.25%** |
| **Total Net Portfolio Assets** | | | **$347,428.97** | **$373,822.33** | **-$26,393.37** | **$4,335.02** | **1.25%** |
| **Total Net Portfolio Value** | | | **$355,010.59** | **$381,403.95** | **-$26,393.37** | **$4,338.05** | **1.22%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

## FORM 990PF, PART II, LINE 10c - CORPORATE BONDS

| ACCOUNT NUMBER | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| 5756-4683 | 962,536. | 966,951. |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION INC
BOND ACCOUNT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number:


IA71 5756-4683

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Market values are as of the last business day of December 2009. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

### NET CASH EQUIVALENTS

| | Current Value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| DREYFUS TREASURY PRIME | 47,228.41 | 47,228.41 | 0.00 | 0.00% |
| **Total Net Cash Equivalents** | **$47,228.41** | **$47,228.41** | **$0.00** | |

### PORTFOLIO ASSETS

| Corporate/Government Bonds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| LEGACY BANK<br>MILWAUKEE WI CTF DEP<br>FDIC ACT/365 MONTHLY<br>CPN 5.100% DUE 01/19/10<br>DTD 01/19/07 FC 02/19/07<br>CUSIP: 524662BP7 | | 20,000 | 100 2220"<br>20,044.40 | 102 2250<br>20,445.00 | 33 53 | -400.60 | 1,020.00 | 5.09% |
| STERLING SAVINGS BANK<br>SPOKANE WA CTF DEP<br>FDIC ACT/365 INT@MAT<br>CPN 1.350% DUE 01/26/10<br>DTD 02/26/09 FC 01/26/10<br>CUSIP: 859531V44 | | 30,000 | 100.0000"<br>30,000.00 | 100 3699<br>30,110.97 | 341.75 | -110.97 | 405.00 | 1.35% |
| FEDL HOME LOAN BANK<br>BOND B/E<br>CPN 7.375% DUE 02/12/10<br>DTD 02/10/00 FC 08/15/00<br>CUSIP: 3133MATQ2 | S&P: AAA<br>Moody: Aaa | 35,000 | 100.7500<br>35,262.50 | 114.3921<br>40,037.25 | 975.14 | -4,774.75 | 2,581.25 | 7.32% |
| WACHOVIA BANK FSB<br>HOUSTON TX CTF DEP<br>FDIC ACT/365 SEMI<br>CPN 4.050% DUE 02/16/10<br>DTD 08/15/08 FC 02/15/09<br>CUSIP: 92979HFV3 | | 9,000 | 100.4120"<br>9,037.08 | 101.8786<br>9,169.07 | 137.81 | -131.99 | 364.50 | 4.03% |

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## ASSET DETAILS (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| MERRICK BANK CORP<br>SOUTH JORDAN UT CTF DEP<br>FDIC ACT/365 SEMI<br>CPN 4.000% DUE 03/19/10<br>DTD 09/19/08 FC 03/19/09<br>CUSIP: 59012YTX5 | | 50,000 | 100 6990 "<br>50,349.50 | 100 0000<br>50,000 00 | 564 38 | 349 50 | 2,000 00 | 3.97% |
| NATIONAL BANK ARIZONA<br>INSTL CTF DEP<br>FDIC ACT/360 INT@MAT<br>CPN 1.200% DUE 03/31/10<br>DTD 04/01/09 FC 03/31/10<br>CUSIP: 63283PEA4 | | 28,000 | 100.0000 "<br>28,000 00 | 100.0000<br>28,000.00 | 255 73 | 0.00 | 336.00 | 1.20% |
| GE MONEY BANK<br>SALT LAKE CITY UT CD<br>FDIC ACT/365 INT@MAT<br>CPN 0.350% DUE 05/13/10<br>DTD 11/13/09 FC 05/13/10<br>CUSIP: 36159SHH7 | | 50,000 | 100.0000 "<br>50,000.00 | 100 0000<br>50,000 00 | 23 01 | 0.00 | 175.00 | 0.35% |
| AMERICAN EXPRESS CREDIT<br>CORPORATION MEDIUM TERM<br>NOTE B/E VAR<br>CPN 0.000% DUE 05/27/10<br>DTD 05/27/08 FC 06/27/08<br>CUSIP: 0258M0CV9 | S&P. BBB+<br>Moody: A2 | 60,000 | 100.4030<br>60,241 80 | 96 6947<br>58,016 80 | N/A | 2,225.00 | N/A | N/A |
| EUROBANK<br>HATO REY PR CTF DEP<br>FDIC ACT/365 MONTHLY<br>CPN 4.000% DUE 06/10/10<br>DTD 12/10/08 FC 01/10/09<br>CUSIP: 29870U2Q1 | | 39,000 | 101.3960 "<br>39,544.44 | 102.2710<br>39,885.69 | 89 75 | -341.25 | 1,560.00 | 3.94% |
| CHASE MANHATTAN CORP<br>SUBORDINATED NOTE B/E<br>CPN 7.875% DUE 06/15/10<br>DTD 06/09/00 FC 12/15/00<br>CUSIP: 16161ABY3 | S&P A<br>Moody: A1 | 50,000 | 103.1280<br>51,564 00 | 104.3720<br>52,186 00 | 175 00 | -622 00 | 3,937.50 | 7.64% |
| CAROLINA FIRST BANK<br>GREENVILLE SC CTF DEP<br>FDIC ACT/365 SEMI<br>CPN 4.000% DUE 06/18/10<br>DTD 06/18/08 FC 12/18/08<br>CUSIP: 143876WV8 | | 60,000 | 101.4600 "<br>60,876.00 | 100.0000<br>60,000 00 | 85.48 | 876 00 | 2,400.00 | 3.94% |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION INC
BOND ACCOUNT
*ATTN EUGENE HENDERSON*

January 1 -
December 31, 2009
Account Number:


IA71 5756-4683

**ASSET DETAILS (continued)**

| Corporate/Government Bonds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| WESTERNBANK PUERTO RICO<br>MAYAGUEZ PR CTF DEP<br>FDIC ACT/365 MONTHLY<br>CPN 2.550% DUE 07/09/10<br>DTD 01/09/09 FC 02/09/09<br>CUSIP: 95989QRD1 | | 30,000 | 100.8740"<br>30,262.20 | 101.2075<br>30,362.25 | 46 11 | -100.05 | 765.00 | 2.53% |
| U S TREASURY NOTE<br>CPN 2.750% DUE 07/31/10<br>DTD 07/31/08 FC 01/31/09<br>CUSIP: 912828JF8 | S&P: AAA<br>Moody: Aaa | 45,000 | 101.4260<br>45,641 70 | 101.1496<br>45,517.33 | 514.50 | 124.37 | 1,237.50 | 2.71% |
| ALLY BANK<br>MIDVALE UT CTF DEP<br>FDIC ACT/365 INT@MAT<br>CPN 1.000% DUE 11/12/10<br>DTD 11/13/09 FC 11/12/10<br>CUSIP: 02004MJQ7 | | 50,000 | 100 0000"<br>50,000.00 | 100.0000<br>50,000 00 | 65 75 | 0.00 | 500 00 | 1.00% |
| EMPIRE NATIONAL BANK<br>ISLANDIA NY CTF DEP<br>FDIC ACT/365 MONTHLY<br>CPN 1 400% DUE 12/30/10<br>DTD 06/30/09 FC 08/01/09<br>CUSIP: 291883AC0 | | 12,000 | 100.1940"<br>12,023 28 | 100 0000<br>12,000.00 | 13 81 | 23.28 | 168.00 | 1.40% |
| BUCKEYE COMMUNITY BANK<br>LORAIN OH CTF DEP<br>FDIC ACT/365 MONTHLY<br>CPN 1.300% DUE 02/07/11<br>DTD 08/05/09 FC 09/05/09<br>CUSIP: 11815SBL3 | | 20,000 | 99.9990"<br>19,999.80 | 100.0000<br>20,000 00 | 18 52 | -0.20 | 260 00 | 1.30% |
| HERSHEY FOODS COMPANY<br>NOTE<br>CPN 5.300% DUE 09/01/11<br>DTD 08/28/06 FC 03/01/07<br>CALL 08/28/06 @ 100 000<br>CUSIP: 427866AN8 | S&P: A<br>Moody: A2 | 25,000 | 105.9350<br>26,483.75 | 100 3920<br>25,098.00 | 441.67 | 1,385 75 | 1,325.00 | 5.00% |
| KRAFT FOOD INC<br>NOTE B/E<br>CPN 5.625% DUE 11/01/11<br>DTD 11/02/01 FC 05/01/02<br>CUSIP. 50075NAB0 | S&P: BBB+<br>Moody: Baa2 | 40,000 | 106.2060<br>42,482.40 | 106.0125<br>42,405.00 | 375.00 | 77 40 | 2,250.00 | 5.30% |

## ASSET DETAILS (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| DUKE ENERGY CORP<br>NOTES<br>CPN 6.250% DUE 01/15/12<br>DTD 01/14/02 FC 07/15/02<br>CUSIP: 264399DW3 | S&P. A-<br>Moody: A3 | 75,000 | 108.1120<br>81,084.00 | 106 4367<br>79,827 50 | 2,161 46 | 1,256 50 | 4,687.50 | 5.78% |
| FEDL HOME LOAN MTG CORP<br>MEDIUM TERM NOTE B/E<br>STEP<br>CPN 2.000% DUE 09/12/12<br>DTD 03/12/09 FC 09/12/09<br>CALL 03/12/10 @ 100.000<br>CUSIP: 3128X8MQ2 | S&P. AAA<br>Moody. Aaa | 40,000 | 100.2910<br>40,116.40 | 100 0125<br>40,005 00 | 242.22 | 111 40 | 800.00 | 1.99% |
| FEDL HOME LOAN MTG CORP<br>MULTICL REMIC 2405 CL JF<br>MONTHLY 14 DAY DELAY<br>CPN 6.000% DUE 01/15/17<br>DTD 01/01/02 FC 02/15/02<br>*Remaining Balance: $20,262.40*<br>*Original Cost: $48,504.74*<br>CUSIP: 31339MNY0 | | 50,000 | 107.3706<br>21,755.85 | 103.5620<br>20,984.14 | 101.31 | 771.71 | 1,215.74 | 5.59% |
| FEDL HOME LOAN MTG CORP<br>MULTICL REMIC 2399 CL PG<br>MONTHLY 14 DAY DELAY<br>CPN 6.000% DUE 01/15/17<br>DTD 01/01/02 FC 02/15/02<br>*Remaining Balance: $36,633 63*<br>*Original Cost: $77,020.63*<br>CUSIP: 31339MSK5 | | 75,000 | 107.7215<br>39,462 29 | 105.5158<br>38,654 26 | 183.17 | 808.03 | 2,198.01 | 5 57% |
| MCDONALD'S CORP<br>MEDIUM TERM NOTE<br>CPN 5.300% DUE 03/15/17<br>DTD 03/15/07 FC 09/15/07<br>CUSIP· 58013MEA8 | S&P· A<br>Moody· A3 | 20,000 | 106.1400<br>21,228.00 | 99 0250<br>19,805 00 | 312 11 | 1,423.00 | 1,060.00 | 4.99% |
| FEDL HOME LOAN MTG CORP<br>MULTICL REMIC 1590 CL I<br>MONTHLY 14 DAY DELAY<br>CPN 6 500% DUE 10/15/23<br>DTD 10/01/93 FC 11/15/93<br>*Remaining Balance: $50,165 24*<br>*Original Cost. $101,881.45*<br>CUSIP: 3133T1MB5 | Moody· Aaa | 125,000 | 108.0404<br>54,198 72 | 105 9250<br>53,137 52 | 271.73 | 1,061 20 | 3,260.74 | 6.02% |

STIFEL NICOLAUS

ELBA & GENE PORTTEUS BRANIGIN
FOUNDATION INC
BOND ACCOUNT
ATTN EUGENE HENDERSON

January 1 -
December 31, 2009
Account Number:


IA71 5756-4683

## ASSET DETAILS (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| FEDL NATL MTG ASSN<br>REMIC SER 2006-48 CL KD<br>MONTHLY 24 DAY DELAY<br>CPN 6.000% DUE 06/25/36<br>DTD 05/01/06 FC 06/25/06<br>*Remaining Balance: $15,625 20*<br>*Original Cost: $49,460 84*<br>CUSIP: 31395NLR6 | | 50,000 | 101 4062<br>15,844 92 | 99 0399<br>15,475 18 | 78.13 | 369 74 | 937.51 | 5.92% |
| FEDL HOME LOAN MTG CORP<br>MULTICL REMIC 3330 CL PK<br>MONTHLY 14 DAY DELAY<br>CPN 6.000% DUE 06/15/37<br>DTD 06/01/07 FC 07/15/07<br>*Remaining Balance $31,546.58*<br>*Original Cost: $54,867.50*<br>CUSIP: 31397JGJ7 | | 55,000 | 99 6869<br>31,447 80 | 99.5800<br>31,414.09 | 157 73 | 33.71 | 1,892 79 | 6.02% |
| **Total Corporate/Government Bonds** | | **1,143,000** | **$966,950.83** | **$962,536.05** | **$7,664.80** | **$4,414.78** | **$37,337.04** | **3.86%** |

"The price assigned to this instrument may have been provided by a national pricing service and is derived from a 'market driven pricing model.' This price may not be the actual price you would receive in the event of a sale prior to the maturity of the C.D. Additional information is available upon request

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total Net Portfolio Assets** | | | **$966,950.83** | **$962,536.05** | | **$4,414.78** | **$37,337.04** | **3.86%** |
| **Total Net Portfolio Value** | | | **$1,014,179.24** | **$1,009,764.46** | | **$4,414.78** | **$37,337.04** | **3.68%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

48773 SNC14 7/09

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS AND TRUSTEES

| NAME AND ADDRESS | TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|---|---|---|---|---|
| EUGENE L. HENDERSON<br>SUITE 2700<br>111 MONUMENTS CIRCLE<br>INDIANAPOLIS, IN 46204 | PRES/SEC/DIR<br>1.0 HOURS | NONE | NONE | NONE |
| JOHN M. CHIAROTTI<br>P.O BOX 574<br>GREENWOOD, IN 46162 | TREAS/DIR<br>2.0 HOURS | 9,850. | NONE | NONE |
| STEPHEN E. DEVOE<br>SUITE 2700<br>111 MONUMENTS CIRCLE<br>INDIANAPOLIS, IN 46204 | DIR<br>2.0 HOURS | NONE | NONE | NONE |
| | TOTALS | 9,850. | NONE | NONE |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND RECIPIENT FOUNDATION STATUS | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT |
|---|---|---|---|
| 1. Center Grove High School Foundation<br>2717 S. Morgantown Road<br>Greenwood, Indiana 46143 | N/A<br>§509(a)(1) | Hosting National Student Council Convention | $8,500 |
| 2. Franklin College of Indiana<br>101 Branigin Boulevard<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | Scholarship fund | $100,000 |
| 3. Franklin Community Dollars for Scholars<br>Greater Johnson County Community Foundation, Inc.<br>P.O. Box 217<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | Scholarships | $5,000 |
| 4. Franklin Symphonic Council, Inc.<br>Greater Johnson County Community Foundation, Inc.<br>P.O. Box 217<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | Public music presentations | $5,000 |
| 5. St. Rose of Lima Catholic Church<br>114 Lancelot Drive<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | School operation | $10,000 |
| 6. Hoosier Art Salon Patrons Association<br>714 E. 65th Street<br>Indianapolis, Indiana 46220 | N/A<br>§509(a)(2) | Innovative projects | $7,000 |

| | | | |
|---|---|---|---|
| 7. Butler University<br>4600 Sunset Avenue<br>Indianapolis, Indiana 46208 | N/A<br>§509(a)(1) | Scholarship fund endowment | $15,000 |
| 8. Johnson County Humane Society<br>550 E. Jefferson Street<br>Franklin, Indiana 46131 | N/A<br>§509(a)(2) | General needs of Society | $1,000 |
| 9. The Boys and Girls Club of Franklin<br>101 N. Hurricane Street<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | General needs of the Club | $7,000 |
| 10. First United Presbyterian Church<br>100 East Madison<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | General needs of the Church | $1,000 |
| 11. Girls Incorporated of Franklin<br>200 East Madison<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | General needs of the organization | $6,500 |
| 12. Damar Services, Inc.<br>6324 Kentucky Avenue<br>Camby, Indiana 46113 | N/A<br>§509(a)(1) | General operating needs | $10,000 |
| 13. Association of Small Foundations<br>1720 N Street NW<br>Washington, D.C. 20036 | N/A<br>§509(a)(2) | Foundation's Innovation Fund | $500 |
| 14. Johnson County Community<br>Foundation, Inc.<br>398 S. Main Street<br>P.O. Box 217<br>Franklin, IN 46131-2414 | N/A<br>§509(a)(1) | Operating Fund | $10,000 |
| 15. Franklin Parks & Recreation<br>Department<br>396 Branigin Boulevard<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | Art Show and Fiesta | $3,000 |

| | | | |
|---|---|---|---|
| 16. Alternative Care Experience<br>P.O. Box 132<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | General needs of organization | $2,000 |
| 17. Leadership Johnson County<br>101 Branigin Boulevard<br>Franklin College<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | Underwrite Annual Report | $6,500 |
| 18. Habitat for Humanity<br>98 South Edwards Street<br>Franklin, Indiana 46131 | N/A<br>§509(a)(2) | Home building project | $5,000 |
| 19. Indiana Repertory Theatre<br>140 West Washington Street<br>Indianapolis, Indiana 46204-5277 | N/A<br>§509(a)(1) | School orientation program | $4,000 |
| 20. Youth Connections<br>550 East Jefferson Street<br>Suites 203/204<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | Mentoring program | $5,000 |
| 21. United Way of Johnson County<br>2525 N. Morton Street<br>Franklin, Indiana 46131 | N/A<br>§509(a)(2) | General Fund | $5,000 |
| 22. United Way of Central Indiana<br>3909 N. Meridian Street<br>Indianapolis, Indiana 46205 | N/A<br>§509(a)(2) | General Fund | $1,000 |
| 23. Marriage Investors<br>1876 Northwood Plaza #201<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | Family breakdown program | $2,000 |
| 24. Indiana Symphony Society<br>32 E. Washington Street<br>Indianapolis, Indiana 46204 | N/A<br>§509(a)(1) | Johnson County youth music programs | $6,000 |

| | | | | |
|---|---|---|---|---|
| 25. Interchurch Food Pantry<br>2900 Graham Road, Ste E<br>Franklin, Indiana 46131 | N/A<br>§509(a)(1) | General Fund | | $5,000 |
| | | | | ====== |
| | | | TOTAL | $231,000 |