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Form 990-PF

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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 RUCKER-DONNELL FOUNDATION		A Employer identification number 62-1856912
	Number and street (or P O box number if mail is not delivered to street address) 110 South Maple Street	Room/suite	B Telephone number (see page 10 of the instructions) (615) 890-5700
	City or town, state, and ZIP code Murfreesboro, TN 37130		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) \$ 13,759,835		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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,799	2,799		
	4 Dividends and interest from securities.				
	5a Gross rents	36,155	36,155		
	b Net rental income or (loss) 35,315				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	6,630			
	12 Total. Add lines 1 through 11	45,584	38,954		
	13 Compensation of officers, directors, trustees, etc	75,000	37,500		37,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	10,050	6,834		3,216
	c Other professional fees (attach schedule)	15,316			15,316
	17 Interest	15,240	8,590		20
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,581	6,581		
	19 Depreciation (attach schedule) and depletion	840	840		
	20 Occupancy				
	21 Travel, conferences, and meetings	945			
	22 Printing and publications				
	23 Other expenses (attach schedule)	12,511	9,106		287
	24 Total operating and administrative expenses. Add lines 13 through 23	136,483	69,451		56,339
	25 Contributions, gifts, grants paid	442,000			442,000
	26 Total expenses and disbursements. Add lines 24 and 25	578,483	69,451		498,339
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-532,899			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)				

Part II

Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1Cash—non-interest-bearing	161,020	78,904	78,904
	2Savings and temporary cash investments	100,000	100,000	100,000
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)			
	cInvestments—corporate bonds (attach schedule).			
	11Investments—land, buildings, and equipment basis ▶ _____ 8,309,887 Less accumulated depreciation (attach schedule) ▶ _____	8,513,299	8,309,887	13,580,931
	12Investments—mortgage loans			
	13Investments—other (attach schedule)			
	14Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15Other assets (describe ▶ _____)	1,340		
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,775,659	8,488,791	13,759,835
	17Accounts payable and accrued expenses		6,250	
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)	598,670	598,670	
	22Other liabilities (describe ▶ _____)		353	
	23Total liabilities (add lines 17 through 22)	598,670	605,273	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds			
	28Paid-in or capital surplus, or land, bldg , and equipment fund	8,531,321	8,531,321	
	29Retained earnings, accumulated income, endowment, or other funds	-354,332	-647,803	
	30Total net assets or fund balances (see page 17 of the instructions)	8,176,989	7,883,518	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,775,659	8,488,791	

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	8,176,989
2	Enter amount from Part I, line 27a	2	-532,899
3	Other increases not included in line 2 (itemize) ▶ _____	3	239,428
4	Add lines 1, 2, and 3	4	7,883,518
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,883,518

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				
(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (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			
2007			
2006			
2005			
2004			
2 Total of line 1, column (d).			2
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.			4
5 Multiply line 4 by line 3.			5
6 Enter 1% of net investment income (1% of Part I, line 27b).			6
7 Add lines 5 and 6.			7
8 Enter qualifying distributions from Part XII, line 4.			8

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

Part VIExcise 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

c

All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6

Credits/Payments

a

2009 estimated tax payments and 2008 overpayment credited to 2009

6a

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.

8

Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be Credited to 2010 estimated tax 0 Refunded

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c

Did the foundation file Form 1120-POL for this year?.

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation \$ (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.

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

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?.

b

If "Yes," has it filed a tax return on Form 990-T for this year?.

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

8a

Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TN

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

9

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

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of Rick G Mansfield Telephone no (615) 890-5700 Located at 110 S Maple St Murfreesboro TN Murfreesboro TN ZIP+4 37130			
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		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?. 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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
J Kent Burklow	Trustee	25,000		
3001 TOWNESIDE LANE	15 00			
Woodstock, GA 30189				
William Rowland	Trustee	25,000		
202 SE BROAD STREET	15 00			
Murfreesboro, TN 37130				
Rick G Mansfield	Trustee	25,000		
110 S MAPLE	15 00			
Murfreesboro, TN 37130				
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.				

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.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

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	0
b	Average of monthly cash balances.	1b	229,566
c	Fair market value of all other assets (see page 24 of the instructions).	1c	13,580,931
d	Total (add lines 1a, b, and c).	1d	13,810,497
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	13,810,497
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	207,157
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,603,340
6	Minimum investment return. Enter 5% of line 5.	6	680,167

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	680,167
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	680,167
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	680,167
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	680,167

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	498,339
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	498,339
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	498,339
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				680,167
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			442,601	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.				
e From 2008.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2009 from Part XII, line 4 ➤ \$ 498,339				
a Applied to 2008, but not more than line 2a			442,601	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				55,738
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . .				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				624,429
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. . . .				
b Excess from 2006. . . .				
c Excess from 2007. . . .				
d Excess from 2008. . . .				
e Excess from 2009. . . .				

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon.					
a	"Assets" alternative test—enter					
	(1) Value of all assets.					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization.					
	(4) Gross investment income.					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

b

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

2

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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

Rucker-Donnell Foundation
110 S Maple Street
Murfreesboro, TN 37130
(615) 890-5700

b

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

No form is required but in the request the charitable organization must outline the request for contributions and the intended use of the funds

c

Any submission deadlines

None

d

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

Must be used for the benefit of a charitable organization

Form 990-PF (2009)

Part XV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SALEM UNITED METHODIST CHURCH 4072 Old Salem Road Rockvale, TN 37153			OPERATIONS	315,000
SALEM UNITED METHODIST CHURCH 4072 Old Salem Road Rockvale, TN 37153			OPERATIONS	127,000
Total			 3a	442,000
b <i>Approved for future payment</i>				
Total			 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2009)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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			
*****		2010-08-12	*****
Signature of officer or trustee		Date	Title
Paid Preparer's Use Only	Preparer's Signature William Dix	Date	Check if self-employed ☐
	Firm's name (or yours if self-employed), address, and ZIP code		Preparer's identifying number (see Signature on page 30 of the instructions)
	GRANNIS & ASSOCIATES PC 515 W BURTON STREET MURFREESBORO, TN 37130		EIN Phone no (615) 895-1040

TY 2009 Accounting Fees Schedule**Name:** RUCKER-DONNELL FOUNDATION**EIN:** 62-1856912**Software ID:** 09000047**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	10,050	6,834	0	3,216

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Amortization Schedule

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

Software Version: 2009v1.3

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
Loan Costs	2007-08-21	4,023	2,683	2	1,340			4,023

TY 2009 General Explanation Attachment

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

Software Version: 2009v1.3

Identifier	Return Reference	Explanation
		Attachment to Form 990-PF, Part I, Line 25, Column (a) Distributions of property valued at fair market value at date of distribution 1 Date of Distribution December 31, 2009 2 Description of property 12% undivided interest in Map 123 Parcel 00200 Land Rutherford Co 3 Book Value of property \$90,071 Method for determining book value Cost 4 Fair market value \$315,000 Method for determining fair market value Appraisal (see attached)
		Attachment to Form 990-PF, Part I, Line 25, Column (a) Distributions of property valued at fair market value at date of distribution 1 Date of Distribution December 31, 2009 2 Description of property Map 115 Parcels 14 & 15 Land Rutherford Co 3 Book Value of property \$112,321 Method for determining book value Cost 4 Fair market value \$127,000 Method for determining fair market value Appraisal (see attached)

TY 2009 Investments - Land Schedule

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

Software Version: 2009v1.3

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	8,309,887		8,309,887	13,580,931

TY 2009 Mortgages and Notes Payable Schedule**Name:** RUCKER-DONNELL FOUNDATION**EIN:** 62-1856912**Software ID:** 09000047**Software Version:** 2009v1.3**Total Mortgage Amount:** 598670

Item No.	1
Lender's Name	FIRST TN BANK
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	598670
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2009 Other Expenses Schedule**Name:** RUCKER-DONNELL FOUNDATION**EIN:** 62-1856912**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	120	60		60
REPAIRS & MAINTENANCE	7,483	7,483		
POSTAGE	17	9		8
OFFICE	437	219		219
MEALS & ENTERTAINMENT	1,151			
INSURANCE	1,107	1,107		
GIFTS	628			
Bank Charges	228	228		
A mortization	1,340			

TY 2009 Other Income Schedule

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
FARM INCOME	6,630		

TY 2009 Other Increases Schedule

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

Software Version: 2009v1.3

Description	Amount
DIFF IN COST AND FMV land donated to Church	239,428

TY 2009 Other Liabilities Schedule

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

Software Version: 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD PAYABLE		353

TY 2009 Other Professional Fees Schedule

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other	15,316	0	0	15,316

TY 2009 Taxes Schedule

Name: RUCKER-DONNELL FOUNDATION

EIN: 62-1856912

Software ID: 09000047

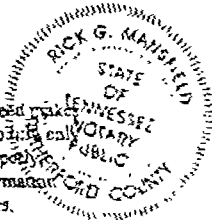
Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES- PROPERTY	6,581	6,581		

This document prepared based on
information provided by the parties by:
Rick G. Mansfield
110 South Maple Street
Memphis, TN 37130
615-890-5700

STATE OF TENNESSEE)
COUNTY OF RUTHERFORD)
The actual consideration for this transfer is \$ 315,000
R.G.M.
Affiant:

The preparer of this deed makes
no representation as to the
truth of the information
transcribed from information
provided by the parties.



Subscribed and sworn to before me on this
31st day of December, 2009.

R.G.M.
Notary Public
My Commission Expires 2/21/2011

Address New Owner: as follows:	Send Tax Bills to:	Map-Parcel Numbers
Salem United Methodist Church 4072 Old Salem Road Rockvale, TN 37153	Same	Map 123 Parcel 00200

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS that RUCKER DONNELL FOUNDATION, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), cash in hand paid, the receipt of which is hereby acknowledged, has bargained and sold, and does hereby convey, remise, release and forever quitclaim unto the Trustees of the SALEM UNITED METHODIST CHURCH, its successors, and assigns a 12% undivided interest of its right and title in, to, and to a certain tract of land in the 12th Civil District of Rutherford County, Tennessee, described as follows:

See attached description

BEING part of the same property conveyed to RUCKER DONNELL FOUNDATION by will of record in Will Book 37, Page 718, County Clerk's Office for Rutherford County, Tennessee. See also Deed Book 308, Page 411, Register of Deeds Office for Rutherford County, Tennessee.

This instrument and the interest hereby released and quitclaimed are subject to such limitations, restrictions and encumbrances as may affect the premises.

WITNESS our hands this 31st day of December, 2009.

RUCKER DONNELL FOUNDATION

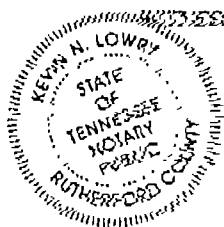
By: R.G.M.
Rick G. Mansfield, Trustee

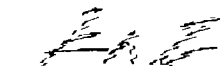
By: [Signature]
Kent Burklow, Trustee

By: [Signature]
William E. Rowland, Trustee

STATE OF TENNESSEE
COUNTY OF RUTHERFORD

Personally appeared before me, KEVIN N. LOWRY, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be a Trustee of the RUCKER DONNELL FOUNDATION, and that he as such Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the RUCKER DONNELL FOUNDATION by himself as Trustee.





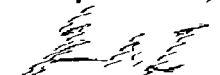
Kevin N. Lowry
My Commission Expires 7-26-2013

STATE OF Tennessee
COUNTY OF Rutherford

Personally appeared before me, J. KEVIN LOWRY, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be a Trustee of the RUCKER DONNELL FOUNDATION, and that he as such Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the RUCKER DONNELL FOUNDATION by himself as Trustee.

WITNESS my hand and seal this 10th day of December, 2009.





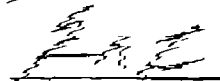
Kevin N. Lowry
My Commission Expires 7-26-2013

STATE OF TENNESSEE
COUNTY OF RUTHERFORD

Personally appeared before me, KEVIN N. LOWRY, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be a Trustee of the RUCKER DONNELL FOUNDATION, and that he as such Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the RUCKER DONNELL FOUNDATION by himself as Trustee.

WITNESS my hand and seal this 10th day of December, 2009.





Kevin N. Lowry
My Commission Expires 7-26-2013

LEGAL DESCRIPTION

Being a certain tract or parcel of land lying and being in the Twelfth Civil District, of Rutherford County, Tennessee located on Tax Map 125 as Parcel 2166 and is the same R. Donnell Property recorded in DB 318, PG. 411, and is more particularly described as follows

Beginning at a 1/4" Rebar (N) with Wiser Cap in the west right-of-way of State Route 99, this being the southeast corner of the property described herein and the northwest corner of Henderson (DB 510, PG 252); thence leaving the aforementioned right-of-way and with Henderson and the corner of an Old Lane: N 32°53'38" W a distance of 663.12' to a 1/4" Rebar (N) with Wiser Cap in the center of the aforementioned Old Lane, this being the northwest corner of Henderson, thence leaving Henderson and with Smith: DB 514, PG 330 and a fence the following courses and distances: N 68°28'32" E a distance of 639.38' to a 1/2" Arbor (O) with Wiser Cap, this being the northeast corner of Henderson; N 76°50'32" W a distance of 2110.91' to a 1/2" Rebar (O) with Wiser Cap at the intersection of two lanes, this being the southeast corner of the property described herein; thence leaving Smith and with Williams: DB 572, PG 123; and a fence the following courses and distances: N 12°19'40" E a distance of 351.4' to a 1/2" Cedar Stump; N 28°54'01" E a distance of 368.88' to a 1/2" Cedar Stump; S 60°05'02" E a distance of 261.78' to a 3" Cedar; S 30°29'41" E a distance of 271.28' to a 1" Iron Pipe (O), this being the northeast corner of Williams; thence leaving Williams and with Smith (DB 259, PG 86) and a fence the following courses and distances: S 72°12'01" E a distance of 32.74' to a 1" Iron Pipe (O); S 52°57'15" E a distance of 57.13' to a Mahogany Fence Post; S 76°31'39" E a distance of 347.71' to a 1" Iron Pipe (O), this being the southeast corner of Alford and the southwest corner of Pearson: DB 253, PG 81; thence leaving Alford and with Pearson and a fence for two miles: S 78°35'35" E a distance of 947.75' to a 1/2" Arbor (O), this being the southeast corner of Pearson; N 68°28'32" E a distance of 112.13' to a 1/4" Rebar (N) with Wiser Cap, thence leaving Pearson and with Weaver (DB 886, Page 367); and a fence: S 77°25'03" E a distance of 369.72' to a 1/4" Rebar (O), this being the northeast corner of the property described herein and the northwest corner of Pearson: DB 254, PG 118; thence leaving Weaver and with Pearson and a fence the following courses and distances: S 33°17'42" W a distance of 452.38' to a 1/2" Rebar (O); S 60°38'05" W a distance of 264.22' to a 1/2" Rebar (O); S 68°55'46" E a distance of 474.45' to a Concrete Monument (O) in the west right-of-way of State Route 99; thence leaving Pearson and with the aforementioned right-of-way: S 22°02'03" W a distance of 241.37' to a Concrete Monument (O); S 68°55'46" W a distance of 627.35' to the point of beginning commencing DB 486, PG 200, recorded as follows according to a survey performed by Wiser Company on December 13, 2004.

**SUMMARY
APPRaisal REPORT**

**185.46 ACRES PARCELS TRACT OF LAND
IN RUTHERBURG COUNTY, TENNESSEE**

TO:

**AMERICAN CITY BANK
MR. WALTER GALLAGHER
348 WEST LEBLANC STREET
TULLAHOMA, TENNESSEE 37388**

APPROVED BY:

**GREGORY PECK & ASSOCIATES
185 NORTH MAPLE STREET
MURFREESBORO, TENNESSEE 37056**

**DATE OF APPRAISAL:
DECEMBER 12, 2004**



Individual Member - CCIM Institute

GREGORY PECK AND ASSOCIATES

Commercial Investment Real Estate

Representation - Valuation - Investment Analysis - Feasibility

e-mail: gpeck@ccim.net

Thomas N. Graves, SRA, CR-301

Frances Carroll, Broker

Gregory O. Peck, CCIM, SRPA, CG-140

December 15, 2009

Mr. Rick Mansfield

110 S Maple Street

Murfreesboro, TN 37130

RE: Summary Appraisal Report Rucker-Donnell Foundation

Highway 99

Murfreesboro, TN

Client: Rick Mansfield

Intended Use: Internal Decision Making by Client

Intended Users: Rick Mansfield

Dear Mr. Mansfield:

At your request, we hereby certify that we have made a personal inspection of the above referenced real estate legally described within this report. The subject property consists of 105.46 acres of vacant land in western Rutherford County Tennessee.

On the basis of this study and analysis of relevant market data contained within this report and office file, and subject to the Assumptions and Limiting Conditions contained herein, we have estimated the value of the fee simple interest of the 105.46 acres tract of land, as of December 12, 2009, to be as follows:

Market Value As Is: \$2,650,000

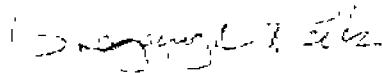
The following narrative appraisal report contains some of the more pertinent data assembled and relates the analysis and logic in support of the conclusions reached. It should be made clear to the client, reader, and any third party, that this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice as

promulgated by the Appraisal Foundation, Title XI of FURBIA; Regulation 12-CFR of the FDICB; and, the Appraisal Institute. It should further be understood that this appraisal was not based on a requested minimum valuation, a specific valuation, or approval of value. As evidenced by road maps for the area, none of the 185.46 acres are located in a 100 year flood plain.

The exposure time and marketing time for the 185.46 acre site would probably range between one and two years. This is a complete appraisal report written in a summary format, and the appraiser is competent to complete this assignment according to USPAP. No personal property has been considered in the value reported.

It has been our pleasure to serve you and if you need any additional information, you are assured of our cooperation.

Respectfully submitted,



Gregory D. Peck, CCMA, SRA
State Certified General Real Estate
Appraiser No. CG-1440



Leslie L. White, MAI, CCMA
State Certified General Real Estate
Appraiser No. CG-1466

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

TOTAL UNITS:	105.46 Acres
ZONING:	R13, Residential
HIGHEST AND BEST USE:	Holding for development
VALUATION:	
COST APPROACH:	\$N/A.
MARKET APPROACH:	\$2,650,000
INCOME APPROACH:	\$N/A
RECONCILED VALUE:	\$2,650,000
EFFECTIVE DATE OF APPRAISAL:	December 12, 2009

ASSUMPTIONS AND LIMITING CONDITIONS

Standard Rule 2 of the Uniform Standards of Professional Appraisal Practice requires the appraiser to clearly and accurately set forth all facts, assumptions and conditions that affect the analysis, opinion and conclusions upon which the appraisal is based. In compliance therewith, and to assist the reader in interpreting this report, such assumptions and limiting conditions are set forth as follows.

1. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use. Any legal description included in the report was taken from the referenced source and is assumed to be correct.
2. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, notwithstanding the fact that such matters may be discussed in the report.
3. The date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser(s) assume no responsibility for economic or physical factors occurring or being discovered at some later date which may affect the opinion herein stated.
4. The valuation is reported in dollars of currency prevailing on the date of appraisal.
5. Maps, plats, and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
6. All information and comments pertaining to this and other properties included in the report represent the personal opinion of the appraiser(s), formed after examination and study of the subject and other properties. While it is believed the information, estimates and analyses are correct, the appraiser(s) do not guarantee them and assume no liability for errors in fact, analysis or judgment.
7. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which they are connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations

media, news media, sales media or any other public means of communication without prior written consent and approval of the undersigned.

8. The appraiser is not required to give testimony or to appear in court by reason of this appraisal, unless prior arrangements have been made.

9. The distribution of the total valuation in this report between land and improvements applies only under the current estimate of highest and best use. The separate valuations for land and buildings must not be used in conjunction with any other appraisal or use and are invalid if so used.

10. Certain information concerning market and operating data was obtained from others. This information is verified and checked, where possible, and is used in this appraisal only if it is believed to be accurate and correct. However, such information is not guaranteed.

11. Real estate values are influenced by a large number of external factors. The data contained herein is all of the data we consider necessary to support the value estimate. I have not knowingly withheld any pertinent facts, but I do not guarantee that I have knowledge of all factors that might influence the value of the subject. Due to rapid changes in the external factors, the value estimate is considered reliable only as of the date of the appraisal.

12. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell for such amounts.

13. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

14. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) have no knowledge of the existence of such materials on or in the property. The appraiser(s); however, are not qualified to detect such substances. The presence of substances such as urea formaldehyde foam insulation, asbestos, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition, or for any expense or

engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

15 No attempt has been made to fully investigate the property's compliance with all governmental regulations. Except as otherwise noted, it is assumed that the property is in compliance with existing zoning requirements, building codes, and fire codes; and complies with all applicable regulations relating to the Occupational Safety and Health Act (OSHA) and the Environmental Protection Act (EPA).

16. We have carefully reviewed and edited this report. In spite of that, it may include typographical errors and/or technical inaccuracies. Any errors and omissions which are subsequently discovered and which alter the conclusions will be promptly corrected.

17. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

DEFINITION OF MARKET VALUE

Market Value, as defined in The Appraisal of Real Estate, may be stated as “the most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property should sell in a competitive and open market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under duress”.

The fundamental assumptions and conditions presumed in the above definition are:

1. The buyer and seller are motivated by self-interest.
2. The buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash, its equivalent, or in specified financing terms.
5. Specified financing, if any, may be the financing in place or on terms generally available for the property type in its locale on the effective appraisal date.
6. The effect, if any, on the amount of market value of atypical financing, services, fees shall be clearly and precisely revealed in the appraisal report.

The effective date of Market Value is December 12, 2009.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the prospective market value of the fee simple estate. A fee simple estate is defined by the Appraisal Institute as “absolute ownership unencumbered by any other ownership or estate; subject only to the limitations of eminent domain, escheat, police power and taxation”. Market Value, as defined by the Comptroller of the Currency in Regulation 12 CFR, Part 34, Section 34.42 (f), is: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale, as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated. (2) both parties are well informed or well advised, and acting in what they consider their own best interests. (3) a reasonable time is allowed for exposure in the open market. (4) payment is made in terms of cash in U. S. Dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The function of this appraisal report is to assist the client in making sound economic decisions.

SCOPE OF THE INVESTIGATION

As part of this appraisal, the appraiser has made several independent investigations and analyses. We have relied on data that is retained in our office files, which are updated on a regular basis, and other supporting data as needed.

We have studied demographic, economic, and income data provided by the Rutherford County Chamber of Commerce, the Tennessee Department of Economic and Community Development, and the South Central Tennessee Development District, and the Site To Do Business maintained by the Commercial Investment Real Estate Institute. In addition, we have reviewed numerous newspaper articles published in the Daily News Journal concerning the development of the county, area, and neighborhood.

Concerning the subject properties, we have reviewed applicable tax maps, and physically inspected the property exteriors and taken photographs. The subject is a 105.46 acre vacant tract of land.

PROPERTY IDENTIFICATION

The subject property consist of a 105 46 acre vacant tract located on the north side of State Highway 99 west of old Salem Road in western Rutherford County TN. The tract is further identified as Tax Map 123 Parcel 2 of the Rutherford County Property Assessors

tax mapping system. The property is further identified in Record Book 841, at page 2000, RORC, TN. (See copy of the legal description in the Addendum for further identification)

HISTORY AND OWNERSHIP OF THE SUBJECT PROPERTY

The subject property is currently owned by The Rucker Donnell Foundation c/o Kent Burklow, Trustee. The property was acquired by the Foundation April 23, 2003 as recorded in Will Book 37, Page 718. There was no stated consideration in the transfer from James R. Donnell to the Rucker Donnell foundation. The property is currently listed with Concordia Properties in Atlanta Georgia and has been actively marketed for approximately one year at an asking price of \$30,000 per acre. As of the date of appraisal there have been several inquiries but no formal contracts have been presented.

No moratoriums are known to exist that would have an adverse impact on the use or marketability of any of the properties. No option, listing or sale contracts are known to exist.

TAX ANALYSIS

The 105.46 acre tract is currently identified in the Rutherford County Tennessee Property Assessors Office as Map 123, Parcel 2.00. According to the property record card the site is appraised for a total of \$494,600. The property is located outside the city limits of Murfreesboro in western Rutherford County. The current tax rate for Rutherford County is \$2.74 per \$100 of assessed value. Tennessee law requires that all residential and agricultural property be taxed on 25% of its local tax assessor's appraised value for real property. Therefore, the total 2009 real estate tax liability for the 105.46 acre site is $(\$494,600 \times 25\% / 100 \times \$2.74) \$3,388$. The new tax rate will be set July, 2010.

The subject property is currently under "Greenbelt Regulations" which allows a significant reduction in taxes if the property exceeds 15 acres and is under active cultivation. Under the greenbelt the subject property is appraised at \$141,500 and the current tax liability is $(141,500 \times 25\% / 100 \times \$2.74) \$969.28$.

AREA ANALYSIS

The locale of the property under study is Rutherford County, the City of Murfreesboro and the area that surrounds the city. The major cities in the county are Laverne, Smyrna and Murfreesboro, the County Seat.

It should be noted that these three cities are located within a seven-mile northwest/southeast corridor of one another, and have somewhat of a shared economic base for business and industry. Two major transportation routes connect the three via Federal Highway 41/70S and Interstate 24.

The largest private employers in Rutherford County, in addition to Nissan, consist of Bridgestone, the VA Hospital, Ingram Publishing, and Middle Tennessee State University. These four employ over 5,000 workers.

The City of Murfreesboro is located southeast of Nashville, approximately 30 miles, and is the county seat of Rutherford County. It is the site of Middle Tennessee State University, and the campus is located on the easterly side of the city. Rutherford County is one of the seven counties that, along with Davidson County, form the Nashville MSA (Metropolitan Statistical Area).

The city is served by several highways, the principal one of which is Interstate 24, passing to the south of the city. It is also served by U.S. Highways 41, 231, and 70. Interstate 840, running east/west through Rutherford County, between Murfreesboro and Smyrna, links I-40 East, I-24, I-65 South, and I-40 West.

The economy of Murfreesboro is extremely well diversified. The city has to date been very successful in attracting new industry. It is known as the dairy center of the state. Manufacturing is a major component of the economy. A breakdown of employment for

Murfreesboro and Rutherford County residents, published by the Rutherford County Chamber of Commerce, is: manufacturing-38%; service industries-19%; wholesale and retail trade- 17%; government- 15%; and other- 11%.

An industrial park is located adjacent to Interstate 24 and within the city limits of Murfreesboro. Several warehouse buildings have just been completed and occupied. Another major employer in the city is the Veterans Administration Hospital located on the north side of town. As mentioned previously, Middle Tennessee State University is located on the easterly boundary of the city.

No discussion of the area would be complete without mention of Middle Tennessee State University, which is located to the east of the subject property. Middle Tennessee State University is a four-year public university with a current enrollment of 25,000± students. MTSU is the fastest growing university in the state system and this trend is expected to continue. Numerous buildings have either recently been constructed or are slated for development in the near future. These include a new recreation facility, nursing building and mass communications building, library and the new business/aerospace building.

The sharp rise in retail development by the national chains in the area is indicative of Rutherford County's economic strength and viability in the marketplace. Murfreesboro Town Centre is another retail center that is anchored by a 121,705 SF Target Store and the entire development will have 407,000 SF of retail space. The development cost around \$30,000,000. The development opened in July of 1998. Further, Middle Tennessee

Medical Center has built a 79,800 SF ambulatory surgery, medical office, and comprehensive cancer center at the corner of Bell Street and North Highland Avenue. The cost of this construction was approximately \$10,000,000. Currently, a new hospital is under construction in the Medical Center Parkway area.

The Avenues is a new shopping mall recently opened and includes about 900,000 SF of retail space. In addition, the Stones River Mall is currently undergoing a \$53,000,000 expansion. Coupled with this building activity, the property valuations from the Rutherford County Tax Assessor's Office indicate value increases every year since 1974. In addition, state and local sales tax has increased every year since 1981.

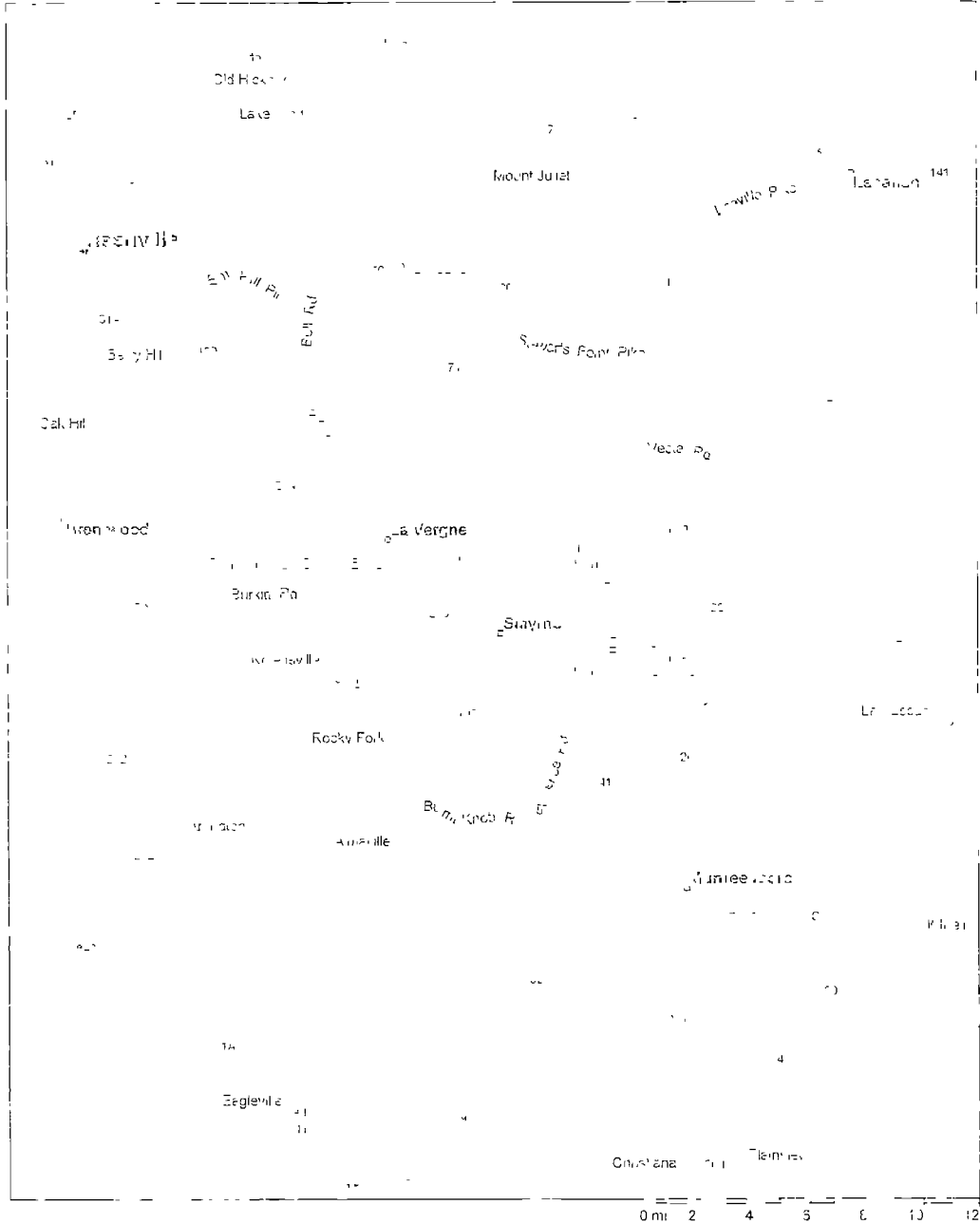
Rutherford County - Summary

In summary, the Murfreesboro and Rutherford County market is considered to represent a stable, average to middle class economy, generally growing at a stable rate in terms of populations and income. The economy is relatively stable and diverse, especially with the interjection of the Nissan Plant, which is a strong positive factor. Middle Tennessee State University (along with several other employers) is expanding, further enhancing the growth potential. An additional point to consider is that the substantial growth in income levels also has important implications for the whole spectrum of real estate values within the community. The increasing affluence of the local population eventually filters back to

the purchase of additional goods and services to the enhancement of general property values and retail sales

The area is well located between Nashville and Chattanooga, with growth projected to increase into the future, including expansion of both the industrial and population basis. The area is well served by interstate transportation, which provides an excellent central location for continued industrial and employment expansion. The area has taken a progressive attitude in regard to growth and accommodations to large potential employers, indicating that the area is fertile for industrial development and expansion. Transportation arteries have been improved and the future for Murfreesboro appears positive. These factors, all acting in concert, provide growth impetus to the urban area, along with the major development incentives. The combination of these factors support the premise that Murfreesboro and Rutherford County is a reasonable area for real estate investment due to stability and continued growth over the long term.

Tennessee, United States, North America



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Executive Summary with Charts

Gregory Peck And Associates

Rutherford County

Donnell property

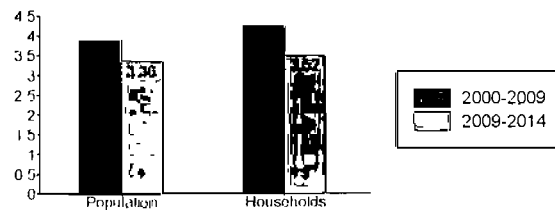
Site Type Geography

Population and Households

The size of the market area measured by population and households has changed from 2000 through the forecast year as follows

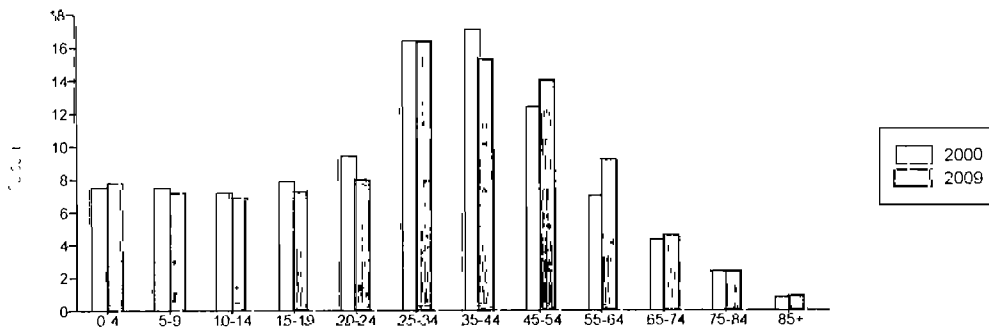
Year	Population	Households
2000	182,023	66,443
2009	258,542	97,671
2014	304,944	116,133

The difference between change in population and change in households is a result of two factors-the presence of group quarters (non-household) population in the market area and the average number of persons per household. The group quarters population in the market area was 5,772 in 2000, or 3.2 percent of the total population. Average household size is 2.59 in 2009, compared to 2.65 in the year 2000.



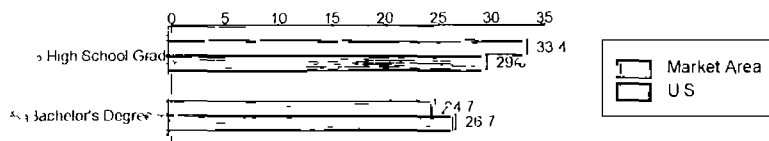
Population by Age

The median age for the United States was 35.3 in 2000 and 36.7 in the current year. In the market area, the median age of the population was 31.3, compared to 32.8 years currently. By age group, the changes in the percent distribution of the market area population show the following:



Population by Education

In 2009, the educational attainment of the population aged 25 years or older in the market area can be summarized:



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing; ESRI forecasts for 2009 and 2014; ESRI converted 1990 Census data into 2000 geography.



Executive Summary with Charts

Gregory Peck And Associates

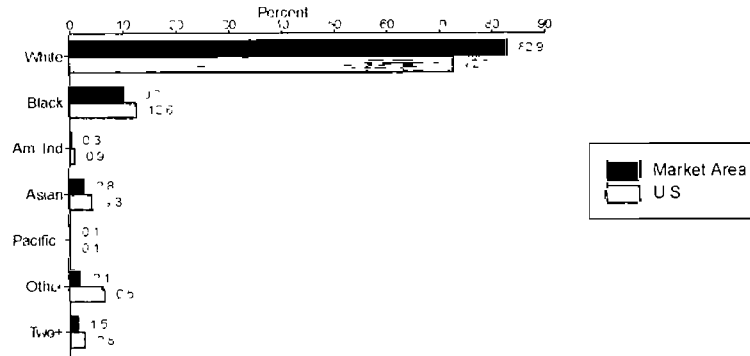
Rutherford County

Donnell property

Site Type Geography

Population by Race/Ethnicity

Currently the racial composition of the population in the market area breaks down as follows

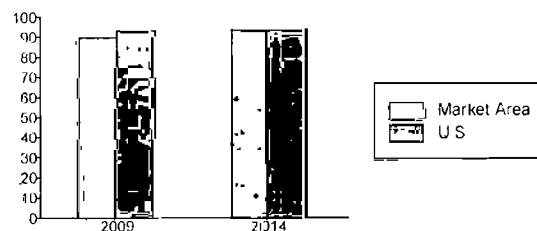


Persons of Hispanic origin represent 4.4 percent of the population in the identified market area compared to 15.0 percent of the U.S. population. Persons of Hispanic Origin may be of any race. In sum, the Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, was 35.9 in the identified market area, compared to 59.3 in the U.S. population.

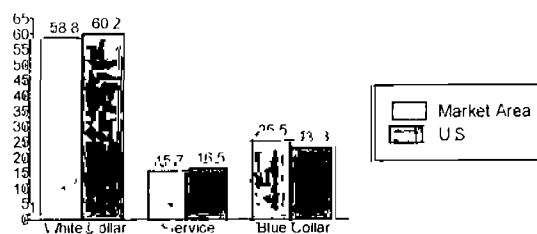
Population by Employment

In 2000, 72.8 percent of the population aged 16 years or older in the market area participated in the labor force, 0.2 percent were in the Armed Forces. Tracking the change in the labor force by unemployment status

Year	%Employed	%Unemployed
2009	89.7	10.3
2014	93.6	6.4



And by occupational status



In 2000, 83.1 percent of the market area population drove alone to work, and 2.5 percent worked at home. The average travel time to work in 2000 was 26.8 minutes in the market area compared to the U.S. average of 25.5 minutes.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing; ESRI forecasts for 2009 and 2014; ESRI converted 1990 Census data into 2000 geography.



Executive Summary with Charts

Gregory Peck And Associates

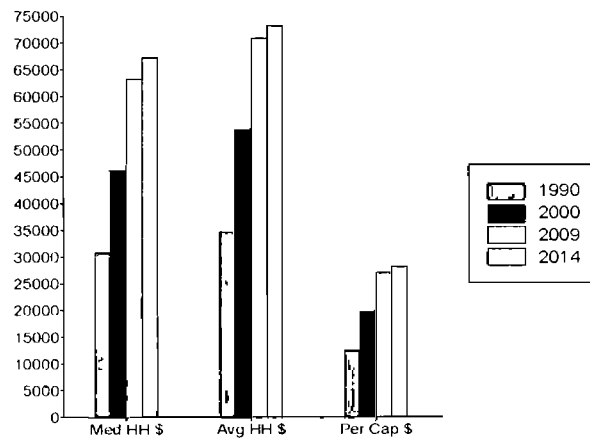
Rutherford County

Donnell property

Site Type Geography

Income

The change in three summary measures of income-median and average household income and per capita income-are shown below from 1990 through 2014



Housing

Currently, 64.7 percent of the 105,271 housing units in the market area are owner occupied, 28.1 percent, renter occupied, and 7.2 percent are vacant. In 2000, there were 70,616 housing units- 65.7 percent owner occupied, 28.4 percent renter occupied and 5.9 percent vacant. The annual rate of change in housing units since 2000 is 4.41 percent. Median home value in the market area is \$174,168, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 4.43 percent annually to \$216,313. From 2000 to the current year, median home value changed by 4.92 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing; ESRI forecasts for 2009 and 2014; ESRI converted 1990 Census data into 2000 geography.

NEIGHBORHOOD DATA AND ANALYSIS

The locale of the property under study is in the western part of Rutherford County. The four major cities in the county are Murfreesboro, LaVergne, Eagleville and Smyrna.

For purposes of this report, the term "neighborhood" is defined as follows:

"A portion of a larger community, or an entire community in which there is homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community interest and a similarity of economic level or cultural background. Neighborhood boundaries may consist of well defined natural and man-made barriers, or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants."

Although the above definition is a comprehensive one, a more current definition of "neighborhood" is provided by the American Institute of Real Estate Appraisers in the recently published Dictionary of Real Estate Appraisal and is simply defined as "a group of complementary land uses".

The subject property is located in western Rutherford County slightly north and east of the Rockvale community and west of the city limits of Murfreesboro by approximately two miles. The immediate neighborhood surrounding the subject property extends west and south to the Rockvale community and east to the area of the St Andrews/ Hwy 99 intersection. The neighborhood is primarily rural in nature but in recent years the neighborhood has been transitioning toward more commercial and higher density residential uses. This trend is primarily occurring east of the subject property as Murfreesboro continues to expand west along Hwy 99.

The subject property and neighborhood are within the rapidly developing area west of Interstate 24. This area was targeted several years ago by city officials as where they wanted the city of Murfreesboro to expand. Infrastructure improvements including sewer and new road construction has spurred both commercial and residential development in this area. The bulk of this development has occurred east of the subject property as the city of Murfreesboro expands in a westerly direction.

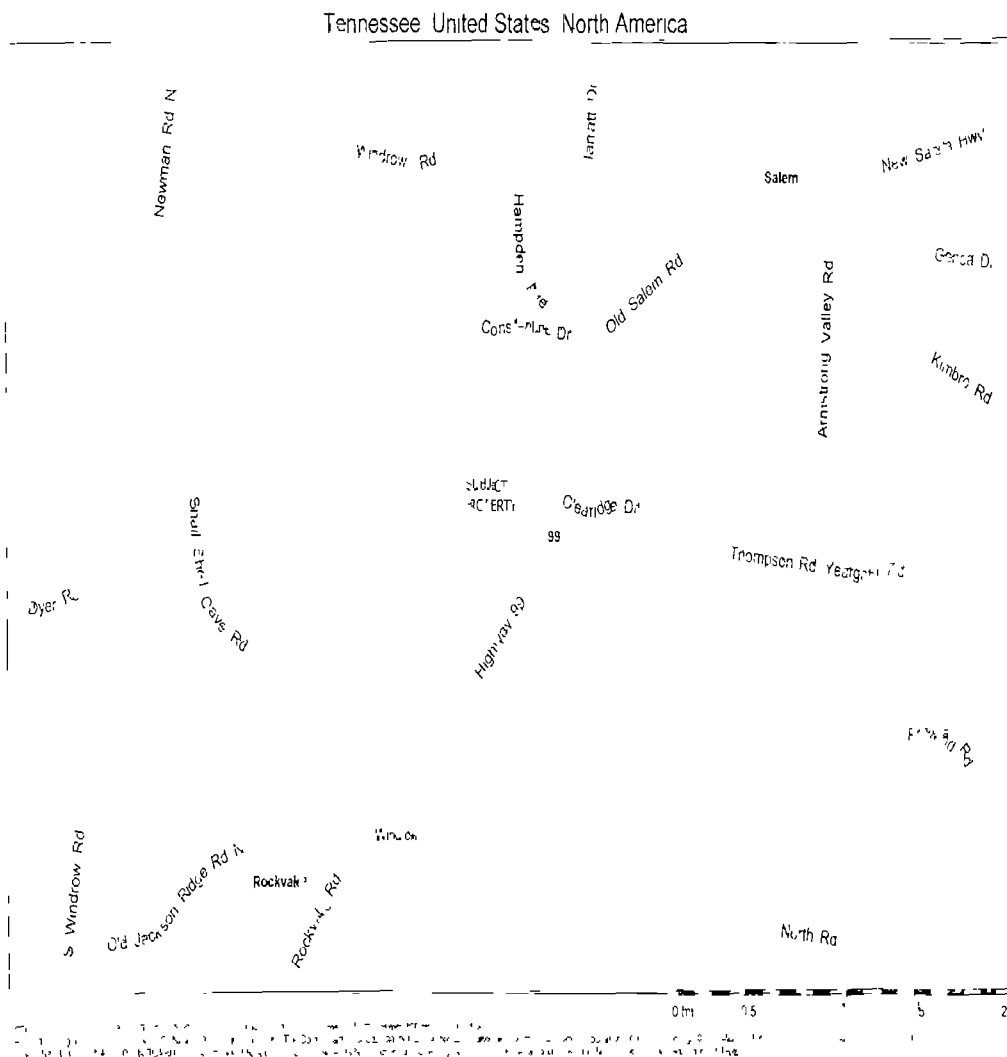
West of the subject property land uses are primarily agricultural and residences on larger lots. Rockvale Elementary School is located approximately 2 miles east of the subject and the new Rockvale High School opened recently across Hwy 96 from the elementary school.

Commercial land uses moving east of the subject include WT's market, a vet clinic, a Walgreens drugstore, a self storage facility and a new Publix that is currently under construction. Recently developed single family subdivisions include Weston Park (currently owned by Pinnacle Bank), Belle Reve, Kimbo Woods and Southern Meadows. One of the larger developments in the area is Marymont Springs a 660 acre mixed use development slated for development with 1358 dwelling units on 570 acres and a Town Center with 500 units of town homes and apartments, 250,000 square feet of office and 225,000 square feet of commercial development. Marymont Springs is located on the west side of Mooreland Lane north of the subject property. Another proposed development is the Boxwood property located in the southeast quadrant of Hwy 99 and St. Andrews Drive. The 100 acre site is in the city limits and has been master planned for

commercial and residential development. The property was recently purchased for \$6,200,000. At the time of appraisal the property is being utilized as a private residence and farm.

A major influence on the subject neighborhood is the construction of Veterans Parkway, a four lane divided thoroughfare that will extend from State Route 840 to US Hwy 231S (Shelbyville Highway) and intersecting with both Hwy 99 and Hwy 96. The first leg from State Route 840 to Highway 96 was completed last year. The second leg, from Highway 96 to Highway 99 is currently under construction with an estimated completion date of mid 2011. Veterans Parkway will bisect the subject neighborhood

Public utilities available to the site include water, sewer, electric and telephone. There are no known adverse conditions that affect the property. The entire west side of Interstate 24, including the subject neighborhood has experienced tremendous growth for all but the last two years of the previous decade. Approximately two years ago almost all development in the area stopped due to the nationwide collapse of the housing market. . It is projected that the slow pace of development will continue over the next year to two due to the nationwide recession



ZONING ANALYSIS

The property falls within the R-15 zoning classifications of the Planning Department of Rutherford County, TN. This classification allows for the development of single family residences and Type "A" mobile homes on lots no smaller than 15,000 Square Feet with a minimum setback of 40 feet, a minimum side yard of 20 feet and a minimum rear yard of

20 feet. The minimum lot width is 75 feet. All other mobile homes must have a minimum of five acres with a minimum setback of 40 feet, a minimum side yard of 10 feet and a minimum rear yard of 20 feet. The minimum lot width is 75 feet. All other allowed uses must have a minimum size of one acre with a minimum width of 75 feet. The minimum front yard requires is 50 feet and a minimum side and rear yard of 25 feet and 50 feet respectively.

The subject property is located outside the Urban Growth Boundary of the City of Murfreesboro Tn. The Urban Growth Boundary defines the area that can be annexed in the City of Murfreesboro until 2025 areas outside the Urban Growth Area can not be annexed or provided with city services without special permission

SITE ANALYSIS

Location: North side of State Highway 96 west of the intersection of Overail Creek Road, Old Salem Road and State Highway 96 in western Rutherford County, Tennessee.

Size/Shape The subject property contains approximately 105.46 acre of farmland that is currently under cultivation. The site has approximately 870 feet of frontage on the north side of Hwy 96 and extends northward to a rear line.

Topography: No site drainage problems are known to exist and none of the site is located in a federally designated flood zone. Topography is below the grade of State Highway 99 and reasonably level.

Environmental: No environmental problems are known to exist. This appraisal is based on the assumption that there are no environmental risks or hazards present in, on or around the site.

Streets: State Highway 99 is a two-lane asphalt paved state highway with open ditches on both sides of the road and utilities in place.

Utilities. Water, electric, sewer, and telephone service are available to all of the properties. (Sanitary sewer will require special permission from the city due to the site's location outside the Urban Growth Boundary.

Zoning: The subject property is zoned R-15 and allows only for the development of single family residences and type A mobile homes on lots that are at least 15,000 square feet. All other types of mobile homes must be located on at least five acres with all other uses requiring a minimum of one acre.

The site is generally typical of other properties in their immediate neighborhood and is served by all municipal utilities to use the site to its highest and best use. No adverse easements or encroachments were noted upon inspection of the properties. A sanitary

sewer easement crosses the front of the property. The easement has little or no adverse influence on the property, but serves to make the site more usable.

HAZARDOUS MATERIALS

The existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. The value estimated is based on the assumption that no such condition on or in the property or in proximity would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

HIGHEST AND BEST USE

A fundamental proposition in land economics and an essential requirement to the value of real property is the assessment of a property's Highest and Best Use. Subject to the constraints imposed by law, prevailing market conditions, as well as the overall character of the property itself, Highest and Best Use may be defined as the optimum or most probable use/development of a property which yields the highest land value or net return to an owner/investor. The Appraisal Institutes terminology handbook states further

“That reasonable or probable use that will support the highest present value of the land, as of the effective date of the appraisal; -- that available use and program of future utilization/development which will maximize the potential net return of an investment over a given period of time-- ”

Important factors of consideration in such an analysis include legal regulations (zoning, deed restrictions, building requirements, etc.), market supply/demand conditions, neighborhood trends, and the locational and physical character of the property itself. The following analysis thus examines the subject property in light of each of these factors in order to determine which of the various alternatives are the most suitable and feasible uses

The Highest and Best Use of the subject is typically considered from two aspects -- the Highest and Best Use of the land “As-If-Vacant” and available for development and the Highest and Best Use in light of the existing improvements, or “As-Improved”.

AS-IF-VACANT:

A careful study of the physical and locational characteristics of the subject property must be analyzed and compared with economic considerations to determine which type of use (or uses) will produce the greatest economic return to the land.

In an effort to accurately estimate the Highest and Best Use of the subject property, the uses must meet four main criteria; the uses must be: (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive.

Legally Permissible. Typically, in the absence of private restrictions, uses permissible under the applicable zoning ordinances are considered. As mentioned in the zoning section of this report, subject property is zoned R15 which allows for the subdivision of land into residential lots of 15,000 square feet or larger. The legally permissible use is a residential use that complies with zoning regulations.

Sanitary sewer traverses the property roughly parallel to Hwy 99. The availability of sewer allows for a greater density than current zoning allows. In order to access the sewer the property would need to be annexed into the city or special permission would have to be obtained to have a county subdivision served by sewer. The property lies outside the Urban Growth Boundary of the City Of Murfreesboro. The Urban Growth Boundary delineates the area outside of which the City of Murfreesboro is not allowed to expand prior to 2025. Talks with the County Planning and water/sewer departments indicate that the city water system is amenable to providing sewer and the County Planning department

would support a zoning change that would allow subdivision development with a density consistent with the availability of sewer to the property.

The frontage has been considered for development by several retail developers over the years. With sewer availability, the frontage could certainly be developed commercially

Physically Possible Physical constraints relative to location, size, shape, topography and availability of utilities all influence the use to which a property can be developed. As detailed in this report, the subject property has the physical characteristics necessary for residential use with some commercial development along the Hwy 99 frontage

Financially Feasible and Maximally Productive: Uses that are likely to produce adequate income or a return greater than the combined income required to satisfy expenses are considered financially feasible. Among financially feasible uses, the use that provides the maximum potential rate of return, or value (given a constant rate of return), is indicative of a property's Highest and Best Use. The financially feasible and maximally productive use "as if vacant" for the subject site is discussed as follows

Physical characteristics of the subject site are suitable for any use that can utilize a site with good ingress, egress and shape. The character of the area surrounding the subject is residential in nature. Such uses are permitted given the current zoning of the subject site and the physical features of the site, such as its size and shape permit. There exists historical demand for residential subdivisions in the neighborhood and this type use of the

site is representative of the highest and best use of the site as if vacant. Therefore, the highest and best use of the subject property is for residential development consistent with the availability of sanitary sewer and the possibility of commercial development along the Hwy. 99 frontage.

AS IF IMPROVED

The subject property consists of 105.46 acres of vacant land zoned for residential development. The property does not have any improvements. Thus, it is concluded that the Highest and Best use of this property is for development with a combination of residential and commercial uses.

THE APPRAISAL PROCESS

The appraisal process is defined as a systematic analysis of the factors that bear upon the value of real estate. An orderly program by which the problem is defined, the work necessary to solve the problem is planned, and the data involved is acquired, classified, analyzed, and interpreted into an estimate of value. This process is a valuable aid to the appraiser, and has been applied to estimate the market value of the subject property as follows.

Defining the Problem The subject property has been physically and legally described; the rights under appraisal specified; the purpose of the appraisal stated; and the value, as defined, is estimated as of a certain date.

Preliminary Survey: The plan for development of the appraisal report, including the data needed, data sources, personnel and time requirements, etc.

Data Collection and Analysis: The collection of general data of a locational and economic nature; the collection of specific data about the subject property and comparative data which would include costs, sales, rentals, and expenses; and the analysis of this data in a logical manner has been made.

Using these steps as a beginning, an application of this data analysis will be made to formulate an estimate of value through different approaches. These different approaches are classically defined as the Cost Approach; the Income Capitalization Approach, and the Direct Sales Comparison Approach. Since all information involved is drawn from the marketplace, these approaches are a part of a larger market approach. When one or more of the approaches to a value estimate is not used in completing the appraisal assignment, it should be explained

Direct Sales Comparison Approach - is a direct comparison of the property under appraisal with other similar properties, which have sold. The most common units of comparison are price per acre, price per square foot, price per unit, price per room, price

per square foot of building area, per bay, per lot, etc., and the Gross Income Multiplier Analysis (the GIM is the sales price divided by the gross income of the property that has sold). The comparable sales are analyzed for cash equivalency, time, and then compared with each other and the subject for unit mix, condition, amenities, and condition or terms of sale, etc. Based on these adjustments, a value indication is arrived at by estimating the indicated price per lot, price per square foot, price per unit, price per room and the appropriate GIM (the GIM is not adjusted) The indications of value are reconciled into an estimate of value by the Direct Sales Comparison Approach. In the case of this property only the direct comparison method of the Direct Sales Comparison Approach is utilized.

Income Capitalization Approach - is a set of procedures in which an appraiser derives a value indication for income-producing property, converting anticipated benefits into property value. This approach is not processed since the subject property as currently improved could only be leased as farm land and is not consistent with the highest and best use analysis of development of a residential subdivision

Cost Approach - is based upon the estimated reproduction cost of the improvements, less accrued depreciation, plus land value. Depreciation includes estimates of physical deterioration due to wear and tear, functional obsolescence due to defects in design, and economic obsolescence due to changes in the political or economic conditions external to the subject The subject does not currently have any improvements this approach is not processed.

The next step in the appraisal process, under typical circumstances, would be to consider the indicated value resulting from each approach. This would include a consideration of the relative applicability of each of the approaches, and the strengths and weaknesses of each approach would be identified and discussed. Emphasis for the final value estimate would then be placed on the most reliable and applicable solution to the specific appraisal problem at hand. This analysis of the approaches to value estimation is called reconciliation. The result is to end in a final estimate of defined value. It should be clearly understood that a value estimate is an appraiser's opinion based on his analytical ability, and is only an estimate. A determination of value is made only through the courts or other legally constituted authorities.

. DIRECT SALES COMPARISON APPROACH

The Sales Comparison Approach is an "approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables" (page 265 of **The Dictionary of Real Estate Appraisal, Second Edition**). The Sales Comparison Approach relies on the principle of substitution which implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. Five sales were

located in the Murfreesboro area and are believed adequate for comparison to the subject property. The data was generated from the local MLS and Rutherford County tax records and has been relied on herein. The details of each of these sales are listed below

SALE 1

Location:	3637 Manson Pike Murfreesboro, TN
Grantor:	R. W. Smotherman
Grantee:	Puckett Station Partnership
Date of Sale.	9/05/06
Sale Price:	\$2,500,000
Size	81.5 Acres
Sale Price/Acre:	\$30,675

Comments: Smaller tract located on the rapidly developing west side of Murfreesboro in an area considered somewhat superior to the subject. The site is currently being developed with Puckett Station, a residential subdivision. All utilities were available to the site at time of sale.

SALE 2

Location:	Veterans Parkway and Kimbro Road Murfreesboro, TN
Grantor:	Charles R Holder

Grantee:	Kimbrow Development Group Llc
Date of Sale:	2/03/06
Sale Price	\$2,308,725
Size:	98 Acres
Sale Price/Acre:	\$23,558

Comments: Smaller tract located on the west side of Murfreesboro along the proposed Veterans Parkway. The site is approximately two miles south and east of the subject property in an area considered somewhat inferior to the subject neighborhood. The site was slated for development with Indigo subdivision, a very dense residential, development that has been delayed due to the recession. All utilities were available to the site at the time of sale.

SALE 3

Location:	1203 Kingwood Lane
	Murfreesboro, TN
Grantor:	Mary White Bruce
Grantee:	Trophy Development Llc
Date of Sale:	6/2/08
Sale Price:	\$3,750,000
Size:	114 Acres
Sale Price/Acre:	\$32,895

Comments: Similar size tract located on the west side of Murfreesboro in an area considered similar to the subject. The site is approximately four miles north and east of the subject property. All utilities were available to the site at time of sale.

SALE 4

Location:	Sulphur Springs Road
	Murfreesboro, TN
Grantor:	J. I. Bowers et al
Grantee:	Laurelwood Development
Date of Sale:	2/01/07
Sale Price	\$1,260,900
Size:	42.03 Acres
Sale Price/Acre:	\$30,000

Comments: Smaller size tract located on the North side of Murfreesboro developed with Laurelwood a subdivision with houses in the \$400,000 range. All utilities were available to the site at the time of sale.

SALE 5

Location	Cherry Lane Drive
	Murfreesboro, TN
Grantor:	Liberty Heights LP

reliability of each approach depends on the quantity and quality of the market data available to it, and upon its analysis, interpretations and application by the appraiser

The Direct Sales Comparison Approach reflects the thinking of typical buyers and sellers in the open market and most accurately reflects the concept of market value as defined in this report. Local data well supports the estimate of value derived via The Direct Sales Comparison Approach.

This value approach produces a supportable and justifiable value estimate. After taking into consideration all factors affecting value it is my opinion that the market value of the fee simple interest of subject real estate, as of December 12, 2009, was:

TWO MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS

\$2,650,000

CERTIFICATION AND FINAL ESTIMATE OF VALUE

- 1 The statements of fact contained in this report are true and correct. The appraiser has not knowingly withheld any pertinent information.
2. The reported analysis, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal, unbiased professional analysis, opinions and conclusions.
3. We have no present or perspective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimates, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. We have made a personal inspection of the property that is subject of this report. The inspection was made by Gregory O. Peck and Leslie C White.
7. No one provided significant professional assistance to the persons signing this report that are not mentioned herein.
8. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, creed, color or national origin of the perspective owners or occupants of the property appraised or of the properties in the vicinity of the property appraised.
9. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analysis, opinions, and conclusions contained in this report).
- 10 All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraiser whose signature appears on the appraisal report. No change of any item in the appraisal report shall be made by the readers of this report, and the appraiser assumes no responsibility for any such unauthorized change.

11. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
12. The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification. Leslie C. White and Gregory O. Peck are currently certified under this program through December 31, 2013 and December 31, 2012 respectively.
13. Gregory O. Peck and Leslie C. White are State Certified General Real Estate Appraisers under the laws of the State of Tennessee. This appraisal was made in compliance with the current regulations of the Tennessee Real Estate Appraiser Commission, which allows this report to be regarded as a Certified Appraisal.

That as a result of the investigation and analysis made in connection with this appraisal report, it is my professional opinion that the market value of the Real Estate, as of December 12, 2009, was

TWO MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS

(\$2,650,000)



Leslie C. White, MAI, CCIM, CG - 1466



Gregory O. Peck, CCIM, SRPA, CG-140



West end of subject looking north



Subject on left and Highway 99 looking east

**QUALIFICATIONS
OF
GREGORY O. PECK, CCIM, SRPA, CG-140**

SCOPE OF BUSINESS AND PROFESSIONAL ACTIVITY

General practice with the majority of appraisal assignments relating to market value of all types of commercial, industrial, investment, and residential properties in the Middle Tennessee area. Appraisal assignments are categorized under three headings: specific value answer and/or recommendation, probable value range based on limiting conditions and assumptions, and the appraisal of easements and partial acquisitions. Eminent Domain: special experience in condemnation valuation from the following road widening and new road projects, Old Hickory Blvd., and Dickerson Pike, Nashville, TN., Great Neck Road, Virginia Beach, VA., Memorial Blvd., Highway 96, Highway 231 South, Mercury Blvd., John Bragg Highway, Thompson Lane, and Interstate 840 in Rutherford County, TN. General Contractor. purchased, redeveloped and sold Section III of Timberlake S/D; developed and sold vacant land at Old Nashville Highway and Florence Road; built 65 +/- single family homes, and successfully developed, built and sold Park Place Condominiums. Division of Property Assessment – Registered Agent – have advised and represented property owners on Ad Valorem property tax matters since 1974. Valuation consultant to Rutherford County, TN. Tax Assessor's Office.

PROFESSIONAL EXPERIENCE

Gregory Peck and Associates, Independent Real Estate Appraisers, Analysts and Consultants (1978 to present)
Chief Appraiser of a Federal Savings & Loan Association (1977 to 1978)
Staff Appraiser with Lewis Garber & Associates, Independent Real Estate Appraisers and Consultants (1974 to 1976)
Staff Appraiser with H. L. Yoh Company, mass appraisal specialists of cities, counties, and municipalities (1972 to 1974)

EDUCATION

Bachelor of Science Degree, 1969: Middle Tennessee State University, Murfreesboro, Tennessee
Post Graduate Studies: University of Tennessee, Nashville, Tennessee: Middle Tennessee State University, Murfreesboro, Tennessee
Continuing Education Programs: Appraisal Institute, Commercial Investment Real Estate Institute, Appraisal Section, National Association of Realtors, International Right-of-Way Association, National Association of Realtors, and the Tennessee Real Estate Appraiser Commission

Past Member – National Faculty of the Appraisal Institute for Course 110, Appraisal Principles; Course 120, Appraisal Procedures, and Course 210, Residential Case Studies

APPRAISER QUALIFICATIONS

Leslie C. White, MAI, CCIM, SRA

lwhite@ccim net

PROFESSIONAL DESIGNATION:

MAI (Member, The Appraisal Institute)
SRA (Residential Member - The Appraisal Institute)
CCIM (Certified Commercial Investment Member)

STATE CERTIFICATIONS/LICENSES:

Tennessee Certified General Appraiser – CG 1466
Georgia General Appraiser – CG 278
TN Licensed Real Estate Broker - #254870

EMPLOYMENT:

October 1995 – Present. Estate	The Parks Group Commercial Real
August 1994 – September 1995: Estate	Prudential Roland & Wilson Real
March 1992 – July 1994: October 1990 – March 1992	Southeastern Consulting Group Wilson K. Mason Company
August 1998 – September 1990	Charter Consulting Group
April 1987 – July 1998	Jim Harper and Associates
June, 1983 -- March 1987	John McCracken & Associates, Inc

EDUCATION:

Middle Tennessee State University - MA in Finance (August 1980).
Middle Tennessee State University – MA in Psychology (August 1975)
Middle Tennessee State University – BS in Psychology (May 1972)

GENERAL APPRAISAL EXPERIENCE:

Appraisal experience has been varied, ranging from single family residences to major investment grade real estate such as multi-tenant office buildings, shopping centers, malls, industrial properties, apartments, etc. throughout the Eastern US.

CLIENTS SERVED:

Barclays American Mortgage Corporation
Banc One
Bank of Baltimore
Barclays American Financial Corporation
Bonnet Resources Corp.
CitiCorp Real Estate
Comerica Bank
Continental Wingate Assoc.
CrestStar Bank
Dobson and Johnson Inc.
Dominion Bank
Edens and Avant, Inc
Federal Deposit Insurance Corporation
First City Bank
First Gibraltar FSB
First Tennessee Bank
First Union National Bank
Fleet Real Estate Funding Corporation
Hibernia National Bank
Jefferson-Pilot Life Insurance Company
Krupp Mortgage Company
Mid-South Bank & Trust Company – Third National Bank
NationsBank Corporation
Nationwide Capital/HomeFed Bank
NCNB Texas National Bank
Phoenix Mutual Life Insurance
Protective Life Insurance Company
Richardson Corporation
SouthTrust Bank of Middle Tennessee
Sovran Bank/Central South
Starmount Company
State Street Partners
Sunbelt Savings FSB
Ted Welch Investments
Third National Bank
United Companies Financial Corporation
University of Tennessee



Property Report

Wednesday, September 24, 2008

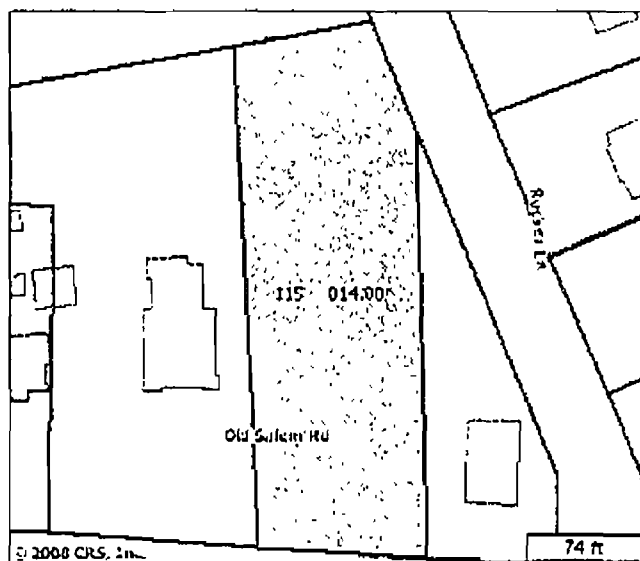
4038 Old Salem Rd, Rockvale, TN 37153-4115
Rutherford County, TN parcel# 115 014 00

Property Report

Location
Property Address 4038 Old Salem Rd
 Rockvale, TN 37153-4115
Subdivision
County Rutherford County, TN
Current Owner
Name Rucker Donnell Foundation % Rick G
 Mansfield Trustee
Mailing Address 110 S Maple St
 Murfreesboro, TN 37130-3530

Property Summary

Property Type Residential
Land Use Residential
Improvement Type
Total Square Feet 0 sf



General Parcel Information

Parcel/Tax ID 115 014 00
Alternate Parcel ID 115 01400 000
Account Number R0073114
District/Ward
Census Tract/Block 408.04/4

Sales History through 09/22/2008

Date	Amount	Buyer/Owners	Buyer/Owners 2	Instrument	No. Parcels	Book/Page or Document#
06/16/2006	\$57,500	Rucker Donnell Foundation		Accepted Waranty Deed Sale	1	633/1098
06/16/2006					1	633/3039
10/04/2001	\$30,000	McDougal John B Etal Jacqu		Accepted Waranty Deed Sale	1	101/57
04/10/2000	\$16,500	Austin James Philip		Accepted Waranty Deed Sale	1	675/10
04/12/1977		Nelson William Henry			2	256/260

Tax Assessment

Appraisals	Amount	Taxes	Amount	Jurisdiction	Rate
Tax Year	2007	City Taxes	\$0		
Appraised Land	\$27,100	County Taxes	\$165.31	Rutherford	\$2.44
Appraised Improvements	\$0	Total Taxes	\$165.31		
Total Tax Appraisal	\$27,100	Exempt Amount			
Tax Assessment	\$6,775	Exempt Reason			

Mortgage History

This document prepared based on
information provided by the parties by:
Rick G. Mansfield
110 South Maple Street
Murfreesboro, TN 37130
615-890-5700

STATE OF TENNESSEE)
COUNTY OF RUTHERFORD)
The actual consideration for this transfer is \$ 127,000
R. G. Mansfield
Affiant

The preparer of this deed makes
no representation as to title only
that this deed was properly
transcribed from information
provided by the parties.

Subscribed and sworn to before me on this
31st day of December, 2009.

K. N. Lowry
Notary Public
My Commission Expires: 7-21-2013



Address New Owner as Follows:	Send Tax Bills to:	Map-Parcel Numbers
Salem United Methodist Church 4072 Old Salem Road Rockvale, TN 37153	Same	Map 115 Parcels 14 & 15

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS that RUCKER DONNELL FOUNDATION, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), cash in hand paid, the receipt of which is hereby acknowledged, has bargained and sold, and does hereby convey, remise, release and forever quitclaim unto the Trustees of the SALEM UNITED METHODIST CHURCH, its successors, and assigns, all of its right, title and interest, in said property, in and to certain tracts of land in the 12th Civil District of Rutherford County, Tennessee, described as follows:

TRACT 1:

Land in the 12th Civil District of Rutherford County, Tennessee, being more particularly described as follows, to-wit: Land in Rutherford County, Tennessee, Bounded on the north and west by Methodist Church and parsonage; on the south by Eagleville Pike; on the east by S.B. Smith, containing one acre more or less.

BEING the same property conveyed to the RUCKER DONNELL FOUNDATION from John B. McDougal and wife, Jacqueline M. McDougal by deed of record at Record Book 633, Page 1098, Register of Deeds Office for Rutherford County, Tennessee.

TRACT 2:

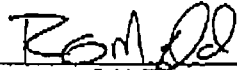
Beginning on an iron pipe in the center of the Murfreesboro to Eagleville Highway, in front of the Salem Store building and north of same, and in line with the old fence line leading north, this being the SW corner of the original Smith tract (see Book 2, Page 244), and the SW corner of this lot being described, running thence East with the center of the said Murfreesboro to Eagleville Highway 6.7 poles, (110'-10") to an iron pipe in line with the center line of the Rucker Lane, formerly called the Old Shelbyville Road; thence with the same N 18 deg. W 22.8 poles (375' - 6") to an iron pipe in the center of said Rucker Lane 21 links SW of a post in fence line; 20 links NE of a light or power utility pole, and 18 links SE of the guy anchor of utility pole; thence South leaving Rucker Lane and along old fence line 20.8 poles, (342' - 10") to the point of beginning, containing 0.4355 acres, by survey made August 17, 1951 by John D. Kerr, County Surveyor, Rutherford County, Tennessee.

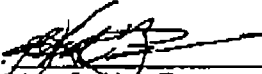
BEING the same property conveyed to the RUCKER DONNELL FOUNDATION from John B. McDougal and wife, Jacqueline M. McDougal by deed of record at Record Book 633, Page 1100, Register of Deeds Office for Rutherford County, Tennessee.

This instrument and the interest hereby released and quitclaimed are subject to such limitations, restrictions and encumbrances as may affect the premises.

WITNESS our hands this 31st day of December, 2009.

RUCKER DONNELL FOUNDATION

By: 
Rick G. Mansfield, Trustee

By: 
Kent Burcklow, Trustee

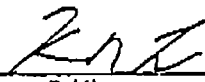
By: 
William E. Rowland, Trustee

STATE OF TENNESSEE)
COUNTY OF RUTHERFORD)

Personally appeared before me, RICK G. MANSFIELD, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be a Trustee of the RUCKER DONNELL FOUNDATION, the within named bargainor, and that he as such Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the RUCKER DONNELL FOUNDATION by himself as Trustee.

WITNESS my hand and seal this 31st day of December, 2009.



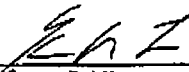

Notary Public
My Commission expires 7-21-2013

STATE OF Tennessee)
COUNTY OF Rutherford)

Personally appeared before me, J. KENT BURKLOW, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be a Trustee of the RUCKER DONNELL FOUNDATION, the within named bargainor, and that he as such Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the RUCKER DONNELL FOUNDATION by himself as Trustee.

WITNESS my hand and seal this 31st day of December, 2009.




Notary Public
My Commission expires 7-21-2013

STATE OF TENNESSEE)
COUNTY OF RUTHERFORD)

Personally appeared before me, WILLIAM E. ROWLAND, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be a Trustee of the RUCKER DONNELL FOUNDATION, the within named corporation; and that he as such Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the RUCKER DONNELL FOUNDATION by himself as Trustee.

WITNESS my hand and seal this 31st day of December, 2009.



[Signature]
Notary Public
My Commission expires 7-21-2013