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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**2010**

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

For calendar year 2010, or tax year beginning **SHORT PERIOD RETURN** 1 February, 2010, and ending 31 December, 20 10G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation The Bagan Foundation		A Employer identification number 02-6115326
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 603 224 1036
173 School Street		
City or town, state, and ZIP code Concord, NH 03301-2568		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 347,177	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,856	3,856		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 #1 SCHED	1,912			
	b Gross sales price for all assets on line 6a 9,148				
	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				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,768	3,856			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) #2 SCHED	1,740	1,740		
	c Other professional fees (attach schedule) #3 SCHED	3,214	3,214		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) #4 SCHED	80	80		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	5,034	5,034		0
	25 Contributions, gifts, grants paid	4,500			4,500
26 Total expenses and disbursements. Add lines 24 and 25	9,534	5,034	0	4,500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(3,765)				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	527	3,215	3,215
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	282,248	200,524	343,962
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	282,775	201,481	347,177
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	282,775	201,481	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances (see page 17 of the instructions)	282,775	201,481	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	282,775	201,481	

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	282,775
2 Enter amount from Part I, line 27a	2	(3,766)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	279,009
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	279,009

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>		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.

(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))
2009	16,500	209,612	0.078717
2008	19,850	327,357	0.060637
2007	17,600	396,868	0.044347
2006	16,100	351,688	0.045779
2005	15,000	328,489	0.045664
2 Total of line 1, column (d)			2 0.275144
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.055028
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 309,556
5 Multiply line 4 by line 3			5 17,034
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0
7 Add lines 5 and 6			7 17,034
8 Enter qualifying distributions from Part XII, line 4 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			8 4,500

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		0
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	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	7		
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be. Credited to 2011 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
1c 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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
4b 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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NH		
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? <i>If "No," attach explanation</i>	✓	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ Carol J. Bagan	Telephone no. ▶	603 225 2164	
	Located at ▶ 173 School Street, Concord, NH	ZIP+4 ▶	03301-2568	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	▶	<input type="checkbox"/>	
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly).		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2010?	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010)	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	✓

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐ Yes ☒ No

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
Merwyn Bagan 173 School Street, Concord, Nh 03301-2568	TTEE - President 1 0	-0-	-0-	-0-
Carol J. Bagan 173 School Street, Concord, NH 03301-2568	TTEE - Vice Pres 2 0	-0-	-0-	-0-
Karin A Bagan 717 Pinehurst Drive, Chapel Hill, NC 27517-6531	TTEE - Secretary 0.25	-0-	-0-	-0-
Seth C Bagan 2101 NE Park Road, Seattle, WA 98105-2422	TTEE 0.25	-0-	-0-	-0-

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 In Short Year Period 1 February 2010 - 31 December 2010 List Attached

4,500

The Foundation's purpose is to operate exclusively for charitable, religious, scientific, literary, or educational

2 purposes per code Sec. 170 (c) (2). Principal activity is to support financially, charitable organizations primarily local to Concord, NH and surrounding communities**3****4****Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A**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	313,399
b	Average of monthly cash balances	1b	871
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	314,270
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	314,270
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	4,714
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	309,556
6	Minimum investment return. Enter 5% of line 5	6	15,478

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	15,478
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (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	15,478
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	15,478
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	15,478

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	4,500
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	4,500
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	4,500

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				15,478
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			13,030	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ _____				
a Applied to 2009, but not more than line 2a			13,030	
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)				
d Applied to 2010 distributable amount				0
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				15,478
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

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

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) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon.				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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

The Bagan Foundation, 173 School Street, Concord, NH 03301-2568
[T] 603 225 2164

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

Written requests, program materials, IRS 501 (c) (3) determination letter

c Any submission deadlines:

Annually before 31 October

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

N/A

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> List Attached # 6 SCHED				4,500
Total				3a
b <i>Approved for future payment</i> N/A				
Total				3b

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					3,856
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					1,912
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					5,768
13	Total. Add line 12, columns (b), (d), and (e)					5,768

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu of securities is not included on Form 1099-B, if applicable, it is included in this section. Please note this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	Loss	Gain
125000010	80	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/20/09	05/27/10	\$ 4,826.41	\$ 5,511.38	(\$ 687.97)	
125000020	60	GENERAL MILLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/08/09	07/06/10	2,207.36	1,631.23		576.13
125000030	80	HDFC BANK LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/06	01/25/10	10,260.66	4,620.80		5,639.86
125000040	10	METTLER TOLEDO INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/99	06/30/10	1,119.68	288.75		830.93

MorganStanley
SmithBarney

Reserved
Client Statement
2010 Year End Summary

THE BAGAN FOUNDATION

Account Number 232-43210-13 766

Ref: 00000008 00001104

Page 5 of 6

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	Loss	Gain
125000050	15	WATERS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/99	06/30/10	\$ 991.63	\$ 489.37		\$ 502.26
Total					\$ 19,408.74	\$ 12,544.53	(\$ 687.97)	\$ 7,552.18

Based on information supplied by Client or other financial institution not verified by us

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year

Deposits

Reference number	Date	Description	Amount

\$ 9,148

\$ 1,912

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu of securities is not included on Form 1099-B, if applicable, it is included in this section. Please note this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	Loss	Gain
125000010	80	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/20/09	05/27/10	\$ 4,826.41	\$ 5,511.38	(\$ 687.97)	
125000020	60	GENERAL MILLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/08/09	07/06/10	2,207.36	1,631.23		576.13
125000030	80	HDFC BANK LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/06	01/25/10	10,260.66	4,620.80		5,639.86
125000040	10	METTLER TOLEDO INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/99	06/30/10	1,119.68	288.75		830.93

MorganStanley
SmithBarney

Reserved
Client Statement
2010 Year End Summary

THE BAGAN FOUNDATION

Account Number 232-43210-13 766

Ref: 00000008 00001104

Page 5 of 6

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	Loss	Gain
125000050	15	WATERS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/99	06/30/10	\$ 991.63	\$ 489.37		\$ 502.26
Total					\$ 19,408.74	\$ 12,544.53	(\$ 687.97)	\$ 7,552.18

Based on information supplied by Client or other financial institution not verified by us

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year

Deposits

Reference number	Date	Description	Amount

\$ 9,148

\$ 1,912

MorganStanley
SmithBarney

Reserved Client
Financial Management Account
2010 Year End Summary

Page 4 of 4

Ref 00000008 00000964

THE BAGAN FOUNDATION

Account Number 232-37645-10 766

Summary of Expenses 2010

Checks Written Summary of check expense codes

This chart shows the total amount of the checks you wrote for each of the following codes Optional categories, defined by you, are available up to the letter Z

Code	Type of expense	Total	Code	Type of expense	Total
Uncoded		\$ 22,565.50	Total		\$ 22,565.50

Listed below are checks written on your FMA

Checking account number XXXXXX7308

Uncoded

Sequence number	Check number	Date written	Date processed	Description	Amount
40011626	01078	01/28/10	02/01/10	THE FRIENDS OF CONCORD CI	\$ 2,500.00
40023804	01080	01/28/10	02/03/10	CONCORD COMMUNITY CONCERT	2,500.00
40023800	01082	01/28/10	02/03/10	CONCORD BOYS & GIRLS CLUB	2,000.00
40029684	01084	01/28/10	02/02/10	COMMUNITY BRIDGES	1,000.00
40021121	01086	01/28/10	02/12/10	CONCORD PUBLIC LIBRARY FO	1,000.00
20043997	01088	03/09/10	04/14/10	THE HUNDRED CLUB OF NEW H	250.00
40049320	01090	06/10/10	06/16/10	STATE OF NEW HAMPSHIRE	75.00
10408105	01092	08/12/10	08/23/10	COMMUNITY PLAYERS OF CONC	250.00

Sequence number	Check number	Date written	Date processed	Description	Amount
40054087	01079	01/28/10	02/05/10	GRANITE STATE SYMPHONY OR	\$ 2,500.00
20047147	01081	01/28/10	02/08/10	NEW HAMPSHIRE ASSOCIATION	2,000.00
40023801	01083	01/28/10	02/03/10	THE FRIENDLY KITCHEN	1,250.00
40080152	01085	01/28/10	02/08/10	THE PENACOOK HISTORICAL S	1,000.00
40080155	01087	01/28/10	02/08/10	THE FRIENDS PROGRAM	500.00
40045462	01089	06/10/10	06/14/10	DAVIDSON & STONE, PLLC	1,740.50
40027232	01091	06/30/10	07/02/10	THE FRIENDS OF THE CONCOR	4,000.00
Total					\$ 22,565.50

#2 2 0 1 0 PART I LINE 166
Y E A R E N D S U M M A R Y



MorganStanley
SmithBarney

Reserved
Client Statement
2010 Year End Summary

Ref 00000008 00001104

THE BAGAN FOUNDATION

Account Number 232-43210-13 766

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	15	WATERS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/12/99	06/30/10	\$ 994.63	\$ 489.37		\$ 505.26 ^c
Total					\$ 19,408.74	\$ 12,544.53	(\$ 687.97)	\$ 7,552.18

^c Based on information supplied by Client or other financial institution, not verified by us

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	02/26/10	INVESTMENT AND MGMT SERVICES FROM 01/29/10 TO 03/31/10	\$ 35.67
Total			\$ 39.98

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/15/10	INVESTMENT AND MGMT SERVICES FROM 01/01/10 TO 03/31/10		\$ 1,089.65
220000300	01/29/10	FROM 232-43210-01 TO 232-37645-01 TFR TO FMA ACCOUNT		5,000.00
220000500	04/16/10	INVESTMENT AND MGMT SERVICES FROM 04/01/10 TO 06/30/10		1,096.68
220000700	06/09/10	FROM 232-43210-01 TO 232-37645-01 TFR TO FMA ACCOUNT		5,000.00
220000200	01/29/10	FROM 232-43210-01 TO 232-37645-01		\$ 10,000.00
220000400	04/14/10	FROM 232-43210-01 TO 232-37645-01 TFR TO FMA ACCOUNT		100.00
220000600	05/11/10	BRITISH AMERICAN TOBACCO PLC ADR ADR FEE OF 00500 PER SHR RECORD 03/12/10 PAY 05/11/10		.70
220000800	07/06/10	FROM 232-43210-01 TO 232-37645-01		2,000.00



MorganStanley
SmithBarney

Reserved
Client Statement
2010 Year End Summary

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Ref 00000008 00001105

THE BAGAN FOUNDATION

Account Number 232-43210-13 766

#3 PART I LINE 16C

2010 YEAR END SUMMARY

Details of Deposits and Withdrawals 2010 - continued

Withdrawals - continued

Reference number	Date	Description	Referral number	Amount
220000900	07/16/10	INVESTMENT AND MGMT SERVICES FROM 07/01/10 TO 09/30/10		\$ 1,011.50
220001100	10/04/10	BRITISH AMERICAN TOBACCO PLC ADR ADR FEE OF 00500 PER SHR RECORD 08/20/10 PAY 10/04/10		.70
Total				\$ 26,445.33

Reference number	Date	Description	Referral number	Amount
220001000	07/16/10	HDFC BANK LTD ADR ADR FEE OF 02000 PER SHR RECORD 06/11/10 PAY 07/16/10		\$ 3.40
220001200	10/15/10	INVESTMENT AND MGMT SERVICES FROM 10/01/10 TO 12/31/10		1,142.70



MorganStanley
SmithBarney

Reserved Client
Financial Management Account
2010 Year End Summary

Ref: 00000008 00000964

Page 4 of 4.

THE BAGAN FOUNDATION

Account Number 232-37645-10 766

Summary of Expenses 2010

Checks
Written

Summary of check expense codes

This chart shows the total amount of the checks you wrote for each of the following codes. Optional categories, defined by you, are available up to the letter Z

Code	Type of expense	Total	Code	Type of expense	Total
Uncoded		\$ 22,565 50	Total		\$ 22,565 50

Listed below are checks written on your FMA

Checking account number XXXXXX7308

Uncoded

Sequence number	Check number	Date written	Date processed	Description	Amount
40011626	01078	01/28/10	02/01/10	THE FRIENDS OF CONCORD CI	\$ 2,500 00
40023804	01080	01/28/10	02/03/10	CONCORD COMMUNITY CONCERT	2,500 00
40023800	01082	01/28/10	02/03/10	CONCORD BOYS & GIRLS CLUB	2 000 00
40029684	01084	01/28/10	02/02/10	COMMUNITY BRIDGES	1,000 00
40021121	01086	01/28/10	02/12/10	CONCORD PUBLIC LIBRARY FO	1 000 00
20043997	01088	03/09/10	04/14/10	THE HUNDRED CLUB OF NEW H	250 00
40049320	01090	06/10/10	06/16/10	STATE OF NEW HAMPSHIRE	75 00
10408105	01092	08/12/10	08/23/10	COMMUNITY PLAYERS OF CONC	250 00

Sequence number	Check number	Date written	Date processed	Description	Amount
40054087	01079	01/28/10	02/05/10	GRANITE STATE SYMPHONY OR	\$ 2,500 00
20047147	01081	01/28/10	02/08/10	NEW HAMPSHIRE ASSOCIATION	2,000 00
40023801	01083	01/28/10	02/03/10	THE FRIENDLY KITCHEN	1,250 00
40080152	01085	01/28/10	02/08/10	THE PENACOOK HISTORICAL S	1,000 00
40080155	01087	01/28/10	02/08/10	THE FRIENDS PROGRAM	500 00
40045462	01089	08/10/10	06/14/10	DAVIDSON & STONE, PLLC	1,740 50
40027232	01091	06/30/10	07/02/10	THE FRIENDS OF THE CONCOR	4,000 00
Total					\$ 22,565 50

S U M M A R Y

#4 PART I LINE 18
2010 YEAR END



Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year

Deposits

Reference number	Date	Description	Amount
210000100	02/26/10	INVESTMENT AND MGMT SERVICES FROM 01/29/10 TO 03/31/10	\$ 35.67
Total			\$ 39.98

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/15/10	INVESTMENT AND MGMT SERVICES FROM 01/01/10 TO 03/31/10		\$ 1 089.65
220000300	01/29/10	FROM 232-43210-01 TO 232-37645-01 TFR TO FMA ACCOUNT		5 000.00
220000500	04/16/10	INVESTMENT AND MGMT SERVICES FROM 04/01/10 TO 06/30/10		1,096.68
220000700	06/09/10	FROM 232-43210-01 TO 232-37645-01 TFR TO FMA ACCOUNT		5,000.00

Details of Deposits and Withdrawals 2010 - continued

Withdrawals - continued

Reference number	Date	Description	Referral number	Amount
220000900	07/16/10	INVESTMENT AND MGMT SERVICES FROM 07/01/10 TO 09/30/10		\$ 1 011.50
220001100	10/04/10	BRITISH AMERICAN TOBACCO PLC ADR ADR FEE OF 00500 PER SHR RECORD 08/20/10 PAY 10/04/10		70
Total				\$ 26 445.33

#4 PART I LINE 18



2010 YEAR END

Reference number	Date	Description	Referral number	Amount
220001000	07/16/10	HDFC BANK LTD ADR ADR FEE OF 02000 PER SHR RECORD 06/11/10 PAY 07/16/10		\$ 3.40
220001200	10/15/10	INVESTMENT AND MGMT SERVICES FROM 10/01/10 TO 12/31/10		1 142.70

Ref. 00000075 00008115

Account number 232-43210-13 766

THE BAGAN FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	EXXON MOBIL CORP	XOM	03/20/09	\$ 5,514.38	\$ 68.929	\$ 64.43	\$ 5,154.40	(\$ 359.98) ST	2.607%	\$ 134.40
300	FISERV INC	FISV	08/25/99	6,212.00	20.70	45.04	13,512.00	7,300.00* LT		
150			09/03/99	3,193.00	21.29	45.04	6,756.00	3,563.00* LT		
450				9,405.00	20.90		20,268.00	10,863.00		
125	GENERAL MILLS INC	GIS	06/08/09	6,796.78	54.374	71.31	8,913.75	2,116.97 ST	2.748	245.00
170	HDFC BANK LTD ADR	HDB	05/17/06	9,819.20	57.76	118.30	20,111.00	10,291.80 LT	506	101.83
470	HALLIBURTON CO HOLDINGS CO	HAL	09/18/03	5,710.17	12.149	29.21	13,728.70	8,018.53 LT	1.232	169.20
375	JOHNSON & JOHNSON	JNJ	12/07/00	15,688.78	41.83	62.86	23,572.50	7,883.72* LT	3.118	735.00
250	KIMBERLY CLARK CORP	KMB	09/03/99	14,205.66	56.822	59.39	14,847.50	641.84* LT	4.041	600.00
350	LOWES COMPANIES INC	LOW	03/19/08	6,141.49	17.547	21.65	7,577.50	1,436.01 ST	1.662	126.00
75	METTLER TOLEDO INTL INC	MTD	08/25/99	2,165.62	28.87	97.47	7,310.25	5,144.63* LT		
150			05/05/00	5,381.00	35.87	97.47	14,620.50	9,239.50* LT		
225				7,546.62	33.541		21,930.75	14,384.13		
300	NORTHERN TRUST CORP	NTRS	03/02/99	13,584.00	45.28	50.52	15,156.00	1,572.00* LT	2.216	336.00
175	PEPSICO INC	PEP	04/22/04	9,616.25	54.95	59.62	10,433.50	817.25 LT	3.019	315.00
125	PHILIP MORRIS INTL INC	PM	09/28/06	5,117.13	40.937	45.51	5,688.75	571.62 LT	5.097	290.00
800	TALEO CORP CL A	TLEO	12/17/08	6,190.16	7.737	20.31	16,248.00	10,057.84 LT		
250	WATERS CORP	WAT	10/12/99	8,156.11	32.62	56.98	14,245.00	6,088.89* LT		
150			10/27/99	3,918.00	26.12	56.98	8,547.00	4,629.00* LT		
400				12,074.11	30.185		22,792.00	10,717.89		
250	WILLIAMS COS INC	WMB	07/27/00	9,854.00	39.41	20.84	5,210.00	(4,644.00)*LT		
200			12/07/00	6,632.00	33.16	20.84	4,168.00	(2,464.00)*LT		
450				16,486.00	36.636		9,378.00	(7,108.00)	2.111	198.00
Total common stocks and options				\$ 208,447.76			\$ 282,248.05	\$ 3,193.00 ST	1.47	\$ 4,175.05
Total portfolio value				\$ 208,974.45			\$ 282,774.74	\$ 3,193.00 ST	1.47	\$ 4,175.41
								\$ 70,607.29 LT		

*Based on information supplied by client or other financial institution, not verified by us



Ref 00000089 00009656

Account number 232-43210-13 766

THE BAGAN FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
600	EMC CORP-MASS	EMC	03/02/99	\$ 14,524.00	\$ 24.20	\$ 22.90	\$ 13,740.00	(\$ 784.00)*LT		
200			02/22/01	7,800.00	39.00	22.90	4,580.00	(3,220.00)*LT		
800				22,324.00	27.905		18,320.00	(4,004.00)		
300	FISERV INC	FISV	08/25/99	6,212.00	20.70	58.56	17,568.00	11,356.00* LT		
150			09/03/99	3,193.00	21.29	58.56	8,784.00	5,591.00* LT		
450				9,405.00	20.90		26,352.00	16,947.00		
190	GENERAL MILLS INC	GIS	06/08/09	5,165.55	27.187	35.59	6,762.10	1,596.55 LT	3.146	212.80
170	HDFC BANK LTD ADR	HDB	05/17/06	9,819.20	57.76	167.11	28,408.70	18,589.50 LT	447	126.99
470	HALLIBURTON CO HOLDINGS CO	HAL	09/18/03	5,710.17	12.149	40.83	19,190.10	13,479.93 LT	.881	169.20
375	JOHNSON & JOHNSON	JNJ	12/07/00	15,688.78	41.83	61.85	23,193.75	7,504.97* LT	3.492	810.00
250	KIMBERLY CLARK CORP	KMB	09/03/99	14,205.66	56.822	63.04	15,760.00	1,554.34* LT	4.187	660.00
350	LOWES COMPANIES INC	LOW	03/19/09	6,141.49	17.547	25.08	8,778.00	2,636.51 LT	1.754	154.00
65	METTLER TOLEDO INTL INC	MTD	08/25/99	1,876.87	28.87	151.21	9,828.65	7,951.78* LT		
150			05/05/00	5,381.00	35.87	151.21	22,681.50	17,300.50* LT		
215				7,257.87	33.758		32,510.15	25,252.28		
300	NORTHERN TRUST CORP	NTRS	03/02/99	13,584.00	45.28	55.41	16,623.00	3,039.00* LT	2.021	336.00
175	PEPSICO INC	PEP	04/22/04	9,616.25	54.95	65.33	11,432.75	1,816.50 LT	2.938	336.00
125	PHILIP MORRIS INTL INC	PM	09/28/06	5,117.13	40.937	58.53	7,316.25	2,199.12 LT	4.373	320.00
800	TALEO CORP CL A	TLEO	12/17/08	6,190.16	7.737	27.65	22,120.00	15,929.84 LT		
235	WATERS CORP	WAT	10/12/99	7,666.74	32.62	77.71	18,261.85	10,595.11* LT		
150			10/27/99	3,918.00	26.12	77.71	11,656.50	7,738.50* LT		
385				11,584.74	30.09		29,918.35	18,333.61		
250	WILLIAMS COS INC	WMB	07/27/00	9,854.00	39.41	24.72	6,180.00	(3,674.00)*LT		
200			12/07/00	6,632.00	33.16	24.72	4,944.00	(1,688.00)*LT		
450				16,486.00	36.636		11,124.00	(5,362.00)	2.022	225.00
Total common stocks and options				\$ 200,524.03			\$ 343,961.65	\$ 0.00 ST	1.27	
								\$ 143,437.62 LT		\$ 4,379.78
Total portfolio value				\$ 203,739.14			\$ 347,176.76	\$ 0.00 ST	1.26	\$ 4,381.71
								\$ 143,437.62 LT		

*Based on information supplied by client or other financial institution, not verified by us.



MorganStanley
SmithBarney

Reserved Client
Financial Management Account
2010 Year End Summary

Ref: 00000008 00000964

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THE BAGAN FOUNDATION

Account Number 232-37645-10 766

Summary of Expenses 2010

Checks Written

Summary of check expense codes
This chart shows the total amount of the checks you wrote for each of the following codes. Optional categories, defined by you, are available up to the letter Z.

Code	Type of expense	Total
Uncoded		\$ 22,565.50
Total		\$ 22,565.50

Listed below are checks written on your FMA.

Checking account number XXXXXX7308

Uncoded

Sequence number	Check number	Date written	Date processed	Description	Amount
40011626	01078	01/28/10	02/01/10	THE FRIENDS OF CONCORD CI	\$ 2,500.00
40023804	01080	01/28/10	02/03/10	CONCORD COMMUNITY CONCERT	2,500.00
40023800	01082	01/28/10	02/03/10	CONCORD BOYS & GIRLS CLUB	2,000.00
40029684	01084	01/28/10	02/02/10	COMMUNITY BRIDGES	1,000.00
40021121	01086	01/28/10	02/12/10	CONCORD PUBLIC LIBRARY FO	1,000.00
20043997	01088	03/09/10	04/14/10	THE HUNDRED CLUB OF NEW H	250.00
40049320	01090	06/10/10	06/16/10	STATE OF NEW HAMPSHIRE	75.00
10408105	01092	08/12/10	08/23/10	COMMUNITY PLAYERS OF CONC	250.00

Sequence number	Check number	Date written	Date processed	Description	Amount
40054087	01079	01/28/10	02/05/10	GRANITE STATE SYMPHONY OR	\$ 2,500.00
20047147	01081	01/28/10	02/08/10	NEW HAMPSHIRE ASSOCIATION	2,000.00
40023801	01083	01/28/10	02/03/10	THE FRIENDLY KITCHEN	1,250.00
40080152	01085	01/28/10	02/08/10	THE PENACOOK HISTORICAL S	1,000.00
40080155	01087	01/28/10	02/08/10	THE FRIENDS PROGRAM	500.00
40045462	01089	06/10/10	06/14/10	DAVIDSON & STONE, PLLC	1,740.50
40027232	01091	06/30/10	07/02/10	THE FRIENDS OF THE CONCOR	4,000.00
Total					\$ 22,565.50

