Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **2010, and ending** , **20**

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

Name of foundation: ELBA L AND GENE PORTTEUS BRANIGIN FOUNDATION INC

A Employer identification number: 35-1697364

Number and street (or P O box number if mail is not delivered to street address): C/O GENE HENDERSON, 111 MONUMENT CIRCLE

Room/suite: 2700

B Telephone number (see page 10 of the instructions): 317-684-5246

City or town, state, and ZIP code: INDIANAPOILS, INDIANA 46204

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)* ▶ $ 5,175,576

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)
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	22	22	0	
4	Dividends and interest from securities	153,922	153,922	0	
5a	Gross rents	0	0	0	
b	Net rental income or (loss) 0				
6a	Net gain or (loss) from sale of assets not on line 10	-3944			
b	Gross sales price for all assets on line 6a 1,627,001				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications			0	
10a	Gross sales less returns and allowances 0				
b	Less Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0		0	
11	Other income (attach schedule)	0	0	0	
12	**Total.** Add lines 1 through 11	150,000	153,944	0	
13	Compensation of officers, directors, trustees, etc	10,155	5,078	0	5,078
14	Other employee salaries and wages	0	0	0	0
15	Pension plans, employee benefits	0	0	0	0
16a	Legal fees (attach schedule)	25,480	7,745	0	17,735
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	22,136	22,136	0	0
17	Interest	139	139	0	0
18	Taxes (attach schedule) (see page 14 of the instructions)	4,569	4,569	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy	0	0	0	0
21	Travel, conferences, and meetings	0	0	0	0
22	Printing and publications	0	0	0	0
23	Other expenses (attach schedule)	3,510	30	0	3,480
24	**Total operating and administrative expenses.** Add lines 13 through 23	65,989	39,696	0	26,293
25	Contributions, gifts, grants paid	219,600			219,600
26	**Total expenses and disbursements.** Add lines 24 and 25	285,589	39,696	0	245,893
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-135,589			
b	**Net investment income** (if negative, enter -0-)		114,248		
c	**Adjusted net income** (if negative, enter -0-)			0	

Revenue

Operating and Administrative Expenses

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	0	0
	2 Savings and temporary cash investments	166,252	107,337	107,337
	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)			
	b Investments—corporate stock (attach schedule)	3,805,742	4,330,389	4,705,252
	c Investments—corporate bonds (attach schedule)	962,536	361,219	362,987
	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)	4,934,530	4,798,945	5,175,576
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,934,530	4,798,945	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	4,934,530	4,798,945	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,934,530	4,798,945	

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	4,934,530
2	Enter amount from Part I, line 27a	2	-135,589
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ERROR	3	4
4	Add lines 1, 2, and 3	4	4,798,945
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,798,945

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-3944
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))
2009	257,342	4,480,563	0 057435
2008	334,771	5,666,381	0 059080
2007	207,699	6,541,845	0 031749
2006	297,702	6,161,376	0 048317
2005	297,973	5,889,348	0 050595

2	**Total** of line 1, column (d)	2	24034
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	058068
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,893,978
5	Multiply line 4 by line 3	5	284,184
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,142
7	Add lines 5 and 6	7	285,326
8	Enter qualifying distributions from Part XII, line 4	8	245,893

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,285
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	2,285
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	2,285
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 3,000		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	3,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	715
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 715 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5 000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ NONE			
14	The books are in care of ▶ EUGENE L HENDERSON Telephone no ▶ 317-684-5246 Located at ▶ 111 MONUMENT CIRCLE, SUITE 2700, INDIANAPOLIS, INDIANA ZIP+4 ▶ 46204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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		✓
	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? ☐ 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 22 of the instructions)?	1b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☑ No If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) *(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to* **all** years listed, answer "No" and attach statement—see page 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? ☐ Yes ☑ 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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		10,155	NONE	NONE

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,800,599
b	Average of monthly cash balances	1b	167,907
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,968,506
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e NONE		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,968,506
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	74,528
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,893,978
6	**Minimum investment return.** Enter 5% of line 5	6	244,699

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	244,699
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,285		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,285
3	Distributable amount before adjustments Subtract line 2c from line 1			3	242,414
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	242,414
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	242,414

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	245,893
b	Program-related investments—total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	245,893
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	245,893

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				242,414
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			216,890	
b Total for prior years. 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005 — NONE				
b From 2006 — NONE				
c From 2007 — NONE				
d From 2008 — NONE				
e From 2009 — NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 245,893				
a Applied to 2009, but not more than line 2a			216,890	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				29,003
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				213,411
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006 — NONE				
b Excess from 2007 — NONE				
c Excess from 2008 — NONE				
d Excess from 2009 — NONE				
e Excess from 2010 — NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 19				
Total ▶ 3a				219,600
b *Approved for future payment*				
Total ▶ 3b				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22	
4 Dividends and interest from securities			14	153,922	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-3,944	
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)				150,000	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 150,000

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Eugene L Henderson | 8/12/11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
STEPHEN E DEVOE	Stephen E. DeVoe	8/12/2011		0302-99177R
Firm's name ► STEPHEN E DEVOE 111 MONUMENT CIRCLE, SUITE 2700			Firm's EIN ►	
Firm's address ► INDIANAPOLIS, INDIANA 46204			Phone no	317-684-5246

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOSE MCKINNEY & EVANS LLP	25,480.	7,745.	NONE	17,735.
TOTALS	25,480.	7,745.	NONE	17,735

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISERS FEES	22,136.00.	22,136.00	NONE	NONE.
TOTALS	22,136.00	22,136.00	NONE	NONE

FORM 990PF, PART I, LINE 18 - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	801.	801.	NONE	NONE
FEDERAL EXCISE TAX REFUND	3,768.	3,768.	NONE	NONE
TOTALS	4,569.	4,569.	NONE	NONE.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOUNDATION ASSOCIATION DUES	495.	NONE.	NONE	495.
POST OFFICE BOX	96.	NONE	NONE	96.
SECRETARIAL SERVICES	85.	NONE	NONE	85.
INSURANCE	2,804.	NONE	NONE	2,804.
WIRE TRANSFER FEE	30.	30.	NONE	NONE
TOTALS	3,510.	30.	NONE	3,480.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCOUNT 3391-7606	332,258.	381,300.
ACCOUNT 2201-8635	102,611	148,313.
ACCOUNT 2219-2823	274,482.	269,229.
ACCOUNT 2254-3371	150,065.	203,752.
ACCOUNT 3695-9645	373,751.	378,673.
ACCOUNT 5091-9216	371,840.	344,257.
ACCOUNT 5466-9172	395,369.	395,753.
ACCOUNT 6296-6871	1,092,155.	1,137,943.
ACCOUNT 7182-4235	629,832.	805,468.
ACCOUNT 7841-1466	182,988.	183,315.
ACCOUNT 5401-3380	425,039.	457,249.
TOTALS	4,330,389.	4,705,252.

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
3391-7606	332,258.	381,300.

ASSET DETAILS

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

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	36,401 95	36,401 95	50 96	0 14%
Total Net Cash Equivalents	**$36,401.95**	**$36,401.95**	**$50.96**	**0.14%**

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

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ABBOTT LABORATORIES CUSIP 002824100	ABT **CASH**	225	47 9100 10,779 75	47 5369 10,695 80	83 95	396 00	3 67%
ALERE INC CUSIP 01449J105	ALR **CASH**	650	36 6000 23,790 00	33 6844 21,894 85	1,895 15	N/A	N/A
COCA-COLA ENTERPRISES INC NEW CUSIP 19122T109	CCE **CASH**	400	25 0300 10,012 00	22 0800 8,832 00	1,180 00	192 00	1 92%
COMPASS MINERALS INTERNATIONAL INC CUSIP 20451N101	CMP **CASH**	190	89 2700 16,961 30	76 4694 14,529 19	2 432 11	296 40	1 75%
DISCOVERY COMMUNICATIONS INC NEW SERIES C CUSIP 25470F302	DISCK **CASH**	200	36 6900 7,338 00	29 8139 5,962 77	1,375 23	N/A	N/A
FIDELITY NATIONAL INFORMATION SERVICES INC CUSIP 31620M106	FIS **CASH**	599	27 3900 16,406 61	25 9430 15,539 85	866 76	119 80	0 73%
GULFMARK OFFSHORE INC CL A NEW CUSIP 402629208	GLF **CASH**	250	30 4000 7,600 00	25 7320 6,433 01	1,166 99	N/A	N/A

STIFEL NICOLAUS

cash ? ?

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

December 1 - December 31, 2010
Account Number

IA40 3391-7606

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
HOSPIRA INC CUSIP 441060100	HSP CASH	100	55 6900 5,569 00	34 6834 3 468 34	2,100 66	N/A	N/A
IAC / INTERACTIVECORP PAR $ 001 CUSIP 44919P508	IACI CASH	275	28 7000 7,892 50	18 9900 5 222 25	2,670 25	N/A	N/A
JARDEN CORP CUSIP 471109108	JAH CASH	200	30 8700 6,174 00	27 0000 5,400 00	774 00	66 00	1 07%
KEPPEL LTD SPONS ADR CUSIP 492051305	KPELY CASH	400	17 6500 7,060 00	8 8031 3,521 25	3,538 75	227 08	3 22%
KROGER COMPANY CUSIP 501044101	KR CASH	800	22 3600 17,888 00	20 7895 16,631 58	1,256 42	336 00	1 88%
LABORATORY CORP OF AMER HOLDINGS NEW CUSIP 50540R409	LH CASH	245	87 9200 21,540 40	64 1793 15,723 94	5,816 46	N/A	N/A
LOCKHEED MARTIN CORP CUSIP. 539830109	LMT CASH	150	69 9100 10,486 50	71 3025 10,695 37	-208 87	450 00	4 29%
MONSANTO COMPANY NEW CUSIP 61166W101	MON CASH	175	69 6400 12,187 00	51 8138 9,067 41	3,119 59	196 00	1 61%
NEUSTAR INC CUSIP 64126X201	NSR CASH	500	26 0500 13,025 00	22 7517 11,375 87	1,649 13	N/A	N/A
NEWS CORP CLASS A CUSIP 65248E104	NWSA CASH	1,150	14 5600 16,744 00	11 3409 13,042 06	3,701 94	172 50	1 03%
OWENS CORNING INC NEW CUSIP 690742101	OC CASH	50	31 1500 1,557 50	29 3816 1,469 08	88 42	N/A	N/A
RALCORP HOLDINGS INC NEW CUSIP 751028101	RAH CASH	250	65 0100 16,252 50	56 2867 14,071 67	2,180 83	N/A	N/A
REPUBLIC SERVICES INC CUSIP 760759100	RSG CASH	300	29 8600 8,958 00	28 8242 8,647 25	310 75	240 00	2 68%
THERMO FISHER SCIENTIFIC INC CUSIP 883556102	TMO CASH	325	55 3600 17,992 00	35 4118 11,508 85	6,483 15	N/A	N/A
YAHOO INC CUSIP 984332106	YHOO CASH	900	16 6300 14,967 00	15 1025 13,592 25	1,374 75	N/A	N/A
ARCH-CAPITAL GROUP LTD CUSIP. G0450A105	ACGL CASH	220	88 0500 19,371 00	63 0783 13,877 23	5,493 77	N/A	N/A

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
WARNER CHILCOTT PLC IRELAND A CUSIP G94368100	WCRX CASH	950	22 5600 21,432 00	23 1763 22,017 46	-585 46	N/A	N/A
GOLAR LNG LTD CUSIP G9456A100	GLNG CASH	1,925	15 0100 28,894 25	14 0875 27,118 45	1,775 80	N/A	N/A
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY CUSIP G96666105	WSH CASH	250	34 6300 8,657 50	31 3428 7,835 70	821 80	260 00	3 00%
PALADIN ENERGY LIMITED CUSIP Q7264T104	PALAF CASH	2,200	5 0500 11,110 00	3 4058 7,492 75	3,617 25	N/A	N/A
PARTYGAMING PLC GIBRALTAR CUSIP X6312S110	PYGMF CASH	5,200	3 2700 17,004 00	4 1242 21,445 92	-4,441 92	N/A	N/A
AEGEAN MARINE PETROLEUM NETWORK INC ATHENS GREECE CUSIP Y0017S102	ANW CASH	350	10 4300 3,650 50	14 7022 5,145 78	-1,495 28	14 00	0 38%
Total Equities			**$381,300.31**	**$332,257.93**	**$49,042.38**	**$2,965.78**	**0.78%**
Total Portfolio Assets - Held at Stifel			**$381,300.31**	**$332,257.93**	**$49,042.38**	**$2,965.78**	**0 78%**
Total Net Portfolio Value			**$417,702.26**	**$368,659.88**	**$49,042.38**	**$3,016.74**	**0 72%**

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
2201-8635	102,611.	148,313.

ASSET DETAILS

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NET CASH EQUIVALENTS

	Current value	*Cost Basis*	*Estimated Annualized Income*	*Estimated Yield %*
INSURED BANK PROGRAM	1 59	1 59	0 00	0 00%
Total Net Cash Equivalents	**$1.59**	**$1.59**	**$0.00**	

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

PORTFOLIO ASSETS - HELD AT STIFEL

Mutual Funds	*Symbol/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Original Investment[1]/ Cumulative Return[2]*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
Open-End Funds								
OPPENHEIMER DVLP MRKTS FD CL A *Dividend Option Reinvest* CUSIP 683974109	ODMAX **CASH**	4,066 725	36 4700 148,313 46	25 2320 102,611 44	40,000 00 108,313 46	45,701 98	471 74	0 32%
Total Mutual Funds			**$148,313.46**	**$102,611.44**		**$45,701.98**	**$471.74**	**0.32%**
Total Portfolio Assets - Held at Stifel			**$148,313.46**	**$102,611.44**		**$45,701.98**	**$471.74**	**0.32%**
Total Net Portfolio Value			**$148,315.05**	**$102,613.03**		**$45,701.98**	**$471.74**	**0.32%**

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

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

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

1 8 6 1 0 4 0

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
2219-2823	274,482.	269,229.

ASSET DETAILS

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

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
Total Net Cash Equivalents	**$0.00**	**$0.00**	**$0.00**	

PORTFOLIO ASSETS - HELD AT STIFEL

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment[1]/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
PIMCO FUNDS ALL ASSET FUND CL P *Dividend Option Reinvest* *Original Cost 274,587 08* CUSIP 72201M867	PALPX **CASH**	22,324 150	12 0600 269,229 24	12 2953 274,481 76	190,530 41 78,698 83	-5,252 63	21,140 97	7 85%
Total Mutual Funds			**$269,229.24**	**$274,481.76**		**-$5,252.63**	**$21,140.97**	**7.85%**
Total Portfolio Assets - Held at Stifel			**$269,229.24**	**$274,481.76**		**-$5,252.63**	**$21,140.97**	**7.85%**
Total Net Portfolio Value			**$269,229.24**	**$274,481.76**		**-$5,252.63**	**$21,140.97**	**7.85%**

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

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

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

2 2 6 1 0 4

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
2254-3371	150,065.	203,752.

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

December 1 -
December 31, 2010
Account Number

IA45 2254-3371

ASSET DETAILS

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

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	36 17	36 17	0 00	0 00%
Total Net Cash Equivalents	**$36.17**	**$36.17**	**$0.00**	

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

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
SPDR GOLD TRUST GOLD SHARES CUSIP 78463V107	GLD CASH	703	138 7200 / 97,520 16	106 6499 / 74,974 88	22,545 28	N/A	N/A
Total Equities			**$97,520.16**	**$74,974.88**	**$22,545.28**	**$0.00**	**0.00%**

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
OPPENHEIMER GOLD & SPL MINERALS FD INC A SHS *Dividend Option Reinvest* CUSIP 683910103	OPGSX CASH	2,131 451	49 8400 / 106,231.51	35 2298 / 75,090 54	47,161 19 / 59,070 32	31,140 94	1,434 46	1 35%
Total Mutual Funds			**$106,231.51**	**$75,090.54**		**$31,140.94**	**$1,434.46**	**1.35%**
Total Portfolio Assets - Held at Stifel			**$203,751.67**	**$150,065.42**		**$53,686.22**	**$1,434.46**	**0.70%**
Total Net Portfolio Value			**$203,787.84**	**$150,101.59**		**$53,686.22**	**$1,434.46**	**0.70%**

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

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

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
3695-9645	373,751.	378,673.

ASSET DETAILS

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	11,113 49	11,113 49	15 56	0 14%
Total Net Cash Equivalents	**$11,113.49**	**$11,113.49**	**$15.56**	**0.14%**

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

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ANGLO AMERICAN PLC ADR NEW CUSIP 03485P201	AAUKY CASH	79	26 1100 2,062 69	15 3900 1,215 81	846 88	8 29	0 40%
AUTONATION INC CUSIP 05329W102	AN CASH	708	28 2000 19,965 60	20 7616 14,699 23	5,266 37	N/A	N/A
AUTOZONE INC CUSIP 053332102	AZO CASH	69	272 5900 18,808 71	186 1012 12,840 98	5,967 73	N/A	N/A
BANK OF NEW YORK MELLON CORP CUSIP 064058100	BK CASH	192	30 2000 5,798 40	45 6766 8,769 90	-2,971 50	69 12	1 19%
BERKSHIRE HATHAWAY INC DE CL B NEW CUSIP 084670702	BRK/B CASH	200	80 1100 16,022 00	85 1449 17,028 98	-1,006 98	N/A	N/A
BROOKFIELD ASSET MANAGEMENT INC VOTING SHS CL A CUSIP 112585104	BAM CASH	384	33 2900 12,783 36	31 4966 12,094 69	688 67	199 68	1 56%
CME GROUP INC CLASS A CUSIP 12572Q105	CME CASH	22	321 7500 7,078 50	543 6991 11,961 38	-4,882 88	101 20	1 43%

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CNOOC LTD SPONS ADR CUSIP 126132109	CEO CASH	21	238 3700 5,005 77	164 4900 3,454 29	1,551 48	99 61	1 99%
CANADIAN NATURAL RESOURCES LIMITED CUSIP 136385101	CNQ CASH	326	44 4200 14,480 92	22 8342 7,443 94	7,036 98	97 76	0 68%
CANADIAN OIL SANDS TRUST NEW UNIT *Original Cost 23,658 24* CUSIP 13642L100	COSWF CASH	651	26 5700 17,297 07	36 2644 23,608 10	-6,311 03	1,301 73	7 53%
DISCOVERY COMMUNICATIONS INC NEW SERIES A CUSIP 25470F104	DISCA CASH	265	41 7000 11,050 50	38 8849 10,304 50	746 00	N/A	N/A
FOREST CITY ENTERPRISE CLASS A CUSIP 345550107	FCE/A CASH	1,040	16 6900 17,357 60	21 3463 22,200 12	-4,842 52	N/A	N/A
GENERAL GROWTH PPTYS INC NEW CUSIP 370023103	GGP CASH	945	15 4800 14,628 60	11 1132 10,502 00	4,126 60	143 64	0 98%
HOWARD HUGHES CORP CUSIP 44267D107	HHC CASH	181	54 4200 9,850 02	41 9297 7,589 27	2,260 74	N/A	N/A
INTERCONTINENTAL EXCHANGE INC CUSIP 45865V100	ICE CASH	29	119 1500 3,455 35	116 8372 3,388 28	67 07	N/A	N/A
JARDINE STRATEGIC HOLDINGS LIMITED BERMUDA ADR CUSIP 471122200	JSHLY CASH	233	55 2000 12,861 60	43 7100 10,184 44	2,677 16	85 74	0 67%
LEUCADIA NATIONAL CORP CUSIP 527288104	LUK CASH	673	29 1800 19,638 14	42 8694 28,851 10	-9,212 96	168 25	0 86%
LIBERTY MEDIA HOLDING CORP CAPITAL SER A CUSIP 53071M302	LCAPA CASH	304	62 5600 19,018 24	43 3571 13,180 55	5,837 69	N/A	N/A
LIBERTY MEDIA CORP NEW LIBERTY STARZ SER A CUSIP 53071M708	LSTZA CASH	166	66 4800 11,035 68	65 6534 10,898 47	137 21	N/A	N/A

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
M&T BANK CORP CUSIP 55261F104	MTB CASH	78	87 0500 6,789 90	81 3978 6,349 03	440 87	218 40	3 22%
MARKEL CORP CUSIP 570535104	MKL CASH	7	378 1300 2,646 91	475 0000 3,325 00	-678 09	N/A	N/A
MASTERCARD INC CLASS A CUSIP 57636Q104	MA CASH	37	224 1100 8,292 07	211 5692 7,828 06	464 01	22 20	0 27%
NYSE EURONEXT CUSIP 629491101	NYX CASH	93	29 9800 2,788 14	54 1551 5,036 42	-2,248 28	111 60	4 00%
NASDAQ OMX GROUP INC CUSIP 631103108	NDAQ CASH	289	23 7300 6,857 97	42 7754 12,362 10	-5,504 13	N/A	N/A
SCRIPPS NETWORKS INTERACTIVE INC CUSIP 811065101	SNI CASH	152	51 7500 7,866 00	40 3687 6,136 04	1,729 96	45 60	0 58%
SEARS HOLDINGS CORP CUSIP 812350106	SHLD CASH	260	73 7500 19,175 00	67 9196 17,659 09	1 515 91	N/A	N/A
SIGMA ALDRICH CORP CUSIP 826552101	SIAL CASH	53	66 5600 3,527 68	40 2798 2,134 83	1,392 85	33 92	0 96%
SUNCOR ENERGY INC NEW CUSIP 867224107	SU CASH	422	38 2900 16,158 38	48 7161 20,558 21	-4 399 83	168 75	1 04%
SWIRE PACIFIC LIMITED SPONSORED ADR REPRESENTING 1 CLASS A CUSIP 870794302	SWRAY CASH	643	16 4300 10,564 49	14 4129 9,267 49	1,297 00	241 89	2 29%
VORNADO REALTY TRUST *Original Cost 4,820 29* CUSIP 929042109	VNO CASH	60	83 3300 4,999 80	79 5117 4,770 70	229 10	156 00	3 12%
WELLS FARGO & CO NEW CUSIP 949746101	WFC CASH	293	30 9900 9,080 07	28 7901 8,435 51	644 56	58 60	0 65%
WYNN RESORTS LIMITED CUSIP 983134107	WYNN CASH	49	103 8400 5,088 16	71 5827 3,507 55	1,580 61	49 00	0 96%
COMPAGNIE NATIONALE A PORTEFEUILLE SA GERPINNES CUSIP B2474T107	CNAPF CASH	112	49 1500 5,504 80	46 2529 5,180 32	324 48	486 48	8 84%

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STIFEL NICOLAUS

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

December 1 -
December 31, 2010
Account Number

IA40 3695-9645

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
HENDERSON LAND DEVELOPMENT COMPANY LIMITED CUSIP Y31476107	HLDVF CASH	2,000	6 8800 13,760 00	5 5431 11,086 20	2,673 80	308 07	2 24%
HONG KONG EXCHANGES & CLEARING LIMITED CUSIP Y3506N139	HKXCF CASH	310	22 9500 7,114 50	28 4000 8,804 00	-1,689 50	N/A	N/A
SINGAPORE EXCHANGE LTD CUSIP Y79946102	SPXCF CASH	1,000	6 6400 6,640 00	9 3000 9,300 00	-2,660 00	121 25	1 83%
MARKET VECTORS ETF TR GAMING ETF *Original Cost 1,797 01* CUSIP 57060U829	BJK CASH	115	31 4850 3,620 77	15 6000 1,794 00	1,826 77	93 49	2 58%
Total Equities			**$378,673.39**	**$373,750.58**	**$4,922.80**	**$4,390.27**	**1.16%**
Total Portfolio Assets - Held at Stifel			**$378,673.39**	**$373,750.58**	**$4,922.80**	**$4,390.27**	**1.16%**
Total Net Portfolio Value			**$389,786.88**	**$384,864.07**	**$4,922.80**	**$4,405.83**	**1.13%**

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
5091-9216	371,840.	344,257.

ASSET DETAILS

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
Total Net Cash Equivalents	**$0.00**	**$0.00**	**$0.00**	

PORTFOLIO ASSETS - HELD AT STIFEL

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment[1]/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
DODGE & COX STOCK FUND *Dividend Option Reinvest* CUSIP 256219106	DODGX CASH	3,194 660	107 7600 344,256 56	116 3942 371,839 94	149,885 57 194,370 99	-27,583 56	3,849 56	1 12%
Total Mutual Funds			**$344,256.56**	**$371,839.94**		**-$27,583.56**	**$3,849.56**	**1.12%**
Total Portfolio Assets - Held at Stifel			**$344,256.56**	**$371,839.94**		**-$27,583 56**	**$3,849 56**	**1 12%**
Total Net Portfolio Value			**$344,256.56**	**$371,839.94**		**-$27,583.56**	**$3,849.56**	**1.12%**

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

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

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
5466-9172	395,369.	395,753.

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

Basis
12/31/09 377 967.05
12/31/10 386 448.15

Nov 30:
381,922.07 Basis
3 955 02 - DW YTD
377,967.05

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

861217 F001 4117 1OZ 1/3 1373
MR. EUGENE HENDERSON
111 MONUMENT CIRCLE
SUITE 2700
INDIANAPOLIS, IN 46204

12/31/2010

12/31 Basis
386,448.15

Account Summary - Current Month

Fund Name	Beginning Market Value	Purchases	Redemptions	Distributions	Share Balance	01/31/2011 NAV	Ending Market Value	Average Cost Basis
TIFF MULTI-ASSET FUND	$395,752 74	$0 00	($0 00)	$0 00	25,450 337	$15 64	$398,043 27	$386,448 15
Account Total	$395,752 74	$0 00	($0 00)	$0 00			$398,043 27	

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

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

Numbers may not add to totals due to rounding

395,369 → Corrected 2/28/2011

Account Summary - YTD

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
6296-6871	1,092,155.	1,137,943.

ASSET DETAILS

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
Total Net Cash Equivalents	**$0.00**	**$0.00**	**$0.00**	

PORTFOLIO ASSETS - HELD AT STIFEL

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
DODGE & COX STOCK FUND *Dividend Option Reinvest* CUSIP 256219106	DODGX CASH	3,194 660	107 7600 344 256 56	116 3942 371,839 94	149,885 57 194,370 99	-27,583 56	3,849 56	1 12%
Total Mutual Funds			**$344,256.56**	**$371,839.94**		**-$27,583.56**	**$3,849.56**	**1.12%**
Total Portfolio Assets - Held at Stifel			**$344,256.56**	**$371,839.94**		**-$27,583.56**	**$3,849 56**	**1.12%**
Total Net Portfolio Value			**$344,256.56**	**$371,839.94**		**-$27,583.56**	**$3,849.56**	**1.12%**

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

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

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

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ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
VANGUARD INFLATION PROTECTED SECURTITIES FUND INVESTOR SHARES *Dividend Option Reinvest* CUSIP 922031869	VIPSX CASH	6,783 298	13 0000 88 182 87	12 8091 86,887 76	81,900 43 6,282 44	1,295 07	2,414 85	2 74%
Total Mutual Funds			**$1,137,943.01**	**$1,092,155.28**		**$45,787.46**	**$38,145.85**	**3.35%**
Total Portfolio Assets - Held at Stifel			**$1,137,943.01**	**$1,092,155.28**		**$45,787.46**	**$38,145.85**	**3.35%**
Total Net Portfolio Value			**$1,138,513.88**	**$1,092,726.15**		**$45,787.46**	**$38,146.65**	**3.35%**

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

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

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ACTIVITY SUMMARY / CASH EQUIVALENTS

Type of Activity	Activity	Year-to-date	This period	Cash	Money Market	Margin
	Opening Balance - Net Cash Equivalents		**$570.80**	**$0.00**	**$570.80**	**$0.00**
Buy and Sell Transactions	Assets Bought	-671,028 70	-86,057 59	-86,057 59		
	Assets Sold/Redeemed	75,159 18				
Deposits	Deposits Made To Your Account	550,013 80	60,000 00	60,000 00		
Withdrawals	Withdrawals From Your Account					
Income and Distributions	Income and Distributions	50,871 22	26,057 66	26,057 66		
Money Market Activity	Money Market Activity			-0 07	0 07	
Margin Interest	Margin Interest Charged					
Other	Other Transactions	-4,481 44				
Cash Management Activity	Card Activity					
	ACH/ATM Activity					
Checkwriting Activity	Checks You Wrote					
	Closing Balance - Net Cash Equivalents		**$570.87**	**$0.00**	**$570.87**	**$0.00**
Securities Transferred	Securities Transferred In/Out					

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
7182-4235	629,832.	805,468.

ASSET DETAILS

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	2 20	2 20	0 00	0 00%
Total Net Cash Equivalents	**$2.20**	**$2.20**	**$0.00**	

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

PORTFOLIO ASSETS - HELD AT STIFEL

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
IVA FIDUCIARY TRUST IVA INTL FD CLASS I *Dividend Option Reinvest* CUSIP 45070A404	IVIOX CASH	49,936 030	16 1300 805,468 16	12 6128 629,831 72	588,540 80 216,927 36	175,636 37	9,387 97	1 17%
Total Mutual Funds			**$805,468.16**	**$629,831.72**		**$175,636.37**	**$9,387.97**	**1.17%**
Total Portfolio Assets - Held at Stifel			**$805,468.16**	**$629,831.72**		**$175,636.37**	**$9,387.97**	**1 17%**
Total Net Portfolio Value			**$805,470.36**	**$629,833.92**		**$175,636.37**	**$9,387.97**	**1.17%**

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

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

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
7841-1466	182,988.	183,315.

ASSET DETAILS

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NET CASH EQUIVALENTS

	Current value	*Cost Basis*	*Estimated Annualized Income*	*Estimated Yield %*
Total Net Cash Equivalents	**$0.00**	**$0.00**	**$0 00**	

PORTFOLIO ASSETS - HELD AT STIFEL

Mutual Funds	*Symbol/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Original Investment¹/ Cumulative Return²*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
Open-End Funds								
RS INVESTMENT TRUST GLOBAL NATURAL RESOURCES FUND CLASS A *Dividend Option Reinvest* CUSIP 74972H705	RSNRX CASH	4,877 985	37 5800 183,314 67	37 5130 182,987 75	151,752 80 31,561 87	326 87	N/A	N/A
Total Mutual Funds			**$183,314.67**	**$182,987.75**		**$326.87**	**$0.00**	**0.00%**
Total Portfolio Assets - Held at Stifel			**$183,314.67**	**$182,987.75**		**$326.87**	**$0.00**	**0.00%**
Total Net Portfolio Value			**$183,314.67**	**$182,987.75**		**$326.87**	**$0.00**	**0.00%**

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

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

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
5401-3380	425,039.	457,249.

STIFEL NICOLAUS

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

December 1 -
December 31, 2010
Account Number

IA45 5401-3380

ASSET DETAILS

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	5,366 06	5,366 06	2 15	0 04%
Total Net Cash Equivalents	**$5,366.06**	**$5,366 06**	**$2.15**	**0.04%**

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

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TR	IWF	7 985 488	57 2600	53 2264	32,210 23	5,757 53	1 26%
RUSSELL 1000 GROWTH INDX FD CUSIP 464287614	CASH		457 249 04	425,038 79			
Total Equities			**$457,249.04**	**$425,038.79**	**$32,210.23**	**$5,757.53**	**1.26%**
Total Portfolio Assets - Held at Stifel			**$457,249.04**	**$425,038.79**	**$32,210.23**	**$5,757.53**	**1.26%**
Total Net Portfolio Value			**$462,615.10**	**$430,404.85**	**$32,210.23**	**$5,759.68**	**1.25%**

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

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

ACCOUNT NUMBER	ENDING BOOK VALUE	ENDING FMV
5756-4683	361,219.	362,987.

ASSET DETAILS

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

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
DREYFUS TREASURY PRIME	18,794 65	18,794 65	0 00	0 00%
Total Net Cash Equivalents	**$18,794.65**	**$18,794.65**	**$0.00**	

PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
KRAFT FOOD INC NOTE B/E CPN 5 625% DUE 11/01/11 DTD 11/02/01 FC 05/01/02 CUSIP 50075NAB0	S&P BBB- Moody Baa2 **CASH**	40,000	103 8890 41,555 60	106 0125 42,405 00	375 00	-849 40	2,250 00	5 41%
AMERICAN EXPRESS BK FSB SALT LAKE CITY UT CD FDIC ACT/365 SEMI CPN 3 100% DUE 05/21/12 DTD 05/20/09 FC 11/20/09 CUSIP 02580VPV1	**CASH**	35,000	103 0500 " 36,067 50	103 0000 36,050 00	121 88	17 50	1,085 00	3 01%
GE MONEY BANK SALT LKE CITY UT CTF DEP FDIC ACT/365 SEMI CPN 4 700% DUE 09/18/12 DTD 09/18/08 FC 03/18/09 CUSIP 36159UDB9	**CASH**	12,000	106 1250 " 12,735 00	105 9307 12,711 68	160 70	23 32	564 00	4 43%
CIT BANK SALT LAKE CITY UT CD FDIC ACT/365 SEMI CPN 3 100% DUE 03/18/13 DTD 03/18/09 FC 09/18/09 CUSIP 17284P2K0	**CASH**	20,000	103 7820 " 20,756 40	102 9855 20,597 10	176 66	159 30	620 00	2 99%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
WACHOVIA MORTGAGE FSB LAS VEGAS NV CTF DEP FDIC ACT/365 SEMI CPN 5.050% DUE 09/12/13 DTD 09/12/08 FC 03/12/09 CUSIP· 929781GT3	**CASH**	22,000	107 8800 " 23,733 60	108 7496 23,924 92	334 82	-191 32	1,111 00	4 68%
CITIBANK NA LAS VEGAS NV CTF DEP FDIC ACT/365 SEMI CPN 2 700% DUE 10/15/13 DTD 10/14/09 FC 04/14/10 CUSIP 17312QMP1	**CASH**	30,000	102 9340 " 30,880 20	103 4087 31,022 60	173 10	-142 40	810 00	2 62%
GOLDMAN SACHS BANK USA SALT LK CITY UT CTF DEP FDIC ACT/365 SEMI CPN 4 600% DUE 12/17/13 DTD 12/17/08 FC 06/17/09 CUSIP 381426WK7	**CASH**	25,000	108 3760 " 27,094 00	108 2830 27,070 75	44 11	23 25	1,150 00	4 24%
AMERICAN EXPRESS BK FSB SALT LAKE CITY UT CD FDIC ACT/365 SEMI CPN 4 750% DUE 12/24/13 DTD 12/24/08 FC 06/24/09 CUSIP 02580VDA0	**CASH**	30,000	108 8410 " 32,652 30	108 7744 32,632 33	27 33	19 97	1,425 00	4 36%
AMERICAN EXPRESS BK FSB SALT LAKE CITY UT CD FDIC ACT/365 SEMI CPN 3 400% DUE 04/01/14 DTD 04/01/09 FC 10/01/09 CUSIP 02580VKJ3	**CASH**	10,000	105 3370 " 10,533 70	104 8979 10,489 79	84 77	43 91	340 00	3 23%
ALLY BANK MIDVALE UT CTF DEP FDIC ACT/365 SEMI CPN 2 250% DUE 08/13/14 DTD 08/13/10 FC 02/13/11 CUSIP 02004MH22	**CASH**	18,000	100 6930 " 18,124 74	101 1276 18,202 96	155 34	-78 22	405 00	2 23%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2405 CL JF MONTHLY 14 DAY DELAY CPN 6 000% DUE 01/15/17 DTD 01/01/02 FC 02/15/02 *Remaining Balance $13,973 87* *Original Cost 48,504 74* CUSIP 31339MNY0	**CASH**	50,000	107 4879 15,020 21	105 1649 14 695 61	69 87	324 60	838 43	5 58%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2399 CL PG MONTHLY 14 DAY DELAY CPN 6 000% DUE 01/15/17 DTD 01/01/02 FC 02/15/02 *Remaining Balance $26,198 73* *Original Cost 77,020 63* CUSIP 31339MSK5	**CASH**	75,000	107 7130 28,219 44	107 7127 28,219 37	130 99	0 07	1,571 92	5 57%
MCDONALD'S CORP MEDIUM TERM NOTE CPN 5 300% DUE 03/15/17 DTD 03/15/07 FC 09/15/07 CUSIP 58013MEA8	S&P A Moody A2 **CASH**	20,000	111 4010 22,280 20	99 0250 19,805 00	312 11	2,475 20	1,060 00	4 76%
FEDL HOME LOAN MTG CORP MULTICL REMIC 1590 CL I MONTHLY 14 DAY DELAY CPN 6 500% DUE 10/15/23 DTD 10/01/93 FC 11/15/93 *Remaining Balance $40,419 11* *Original Cost 101,881 45* CUSIP 3133T1MB5	Moody Aaa **CASH**	125,000	107 2128 43,334 46	107 3536 43,391 39	218 94	-56 93	2 627 24	6 06%
Total Corporate/Government Bonds		**512,000**	**$362,987.35**	**$361,218.50**	**$2,385.62**	**$1,768.85**	**$15,857.59**	**4.37%**

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

	Current Value	Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Total Portfolio Assets - Held at Stifel	**$362,987.35**	**$361,218.50**	**$1,768.85**	**$15,857.59**	**4.37%**
Total Net Portfolio Value	**$381,782.00**	**$380,013.15**	**$1,768.85**	**$15,857.59**	**4.15%**

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

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	570 87	570 87	0 80	0 14%
Total Net Cash Equivalents	**$570.87**	**$570.87**	**$0.80**	**0.14%**

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

PORTFOLIO ASSETS - HELD AT STIFEL

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
LOOMIS SAYLES FDS II INVT GRADE BOND FD CL Y *Dividend Option Reinvest* CUSIP 543487136	LSIIX **CASH**	42,868 572	12 1300 519,995 77	11 0005 471,577 86	424,989 21 95,006 56	48,417 76	25,635 40	4 93%
PIMCO FUNDS LOW DURATION FUND CL P *Dividend Option Reinvest* CUSIP 72201M669	PLDPX **CASH**	50,987 909	10 3900 529,764 37	10 4670 533,689 66	520,000 00 9,764 37	-3,925 37	10,095 60	1 91%

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EUGENE L. HENDERSON SUITE 2700 111 MONUMENTS CIRCLE INDIANAPOLIS, IN 46204	PRES/SEC/DIR 1.0 HOURS	NONE	NONE	NONE
JOHN M. CHIAROTTI P.O BOX 574 GREENWOOD, IN 46162	TREAS/DIR 2.0 HOURS	10,155.	NONE	NONE
STEPHEN E. DEVOE SUITE 2700 111 MONUMENTS CIRCLE INDIANAPOLIS, IN 46204	DIR 2.0 HOURS	NONE	NONE	NONE
	TOTALS	10,155.	NONE	NONE

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND RECIPIENT FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
1. Friends of the Greenwood Public Library 310 S. Meridian Street Greenwood, Indiana 46143	N/A §509(a)(1)	Programming	$5,000
2. Franklin College of Indiana 101 Branigin Boulevard Franklin, Indiana 46131	N/A §509(a)(1)	Scholarship fund	$100,000
3. Johnson County Community Foundation Dollars for Scholars Greater Johnson County Community Foundation, Inc. P.O. Box 217 Franklin, Indiana 46131	N/A §509(a)(1)	Scholarships	$5,000
4. Franklin Symphonic Council, Inc. Greater Johnson County Community Foundation, Inc. P.O. Box 217 Franklin, Indiana 46131	N/A §509(a)(1)	Public music presentations	$5,000
5. St. Rose of Lima Catholic Church 114 Lancelot Drive Franklin, Indiana 46131	N/A §509(a)(1)	School operation	$10,000
6. Hoosier Art Salon Patrons Association 714 E. 65th Street Indianapolis, Indiana 46220	N/A §509(a)(2)	Innovative projects	$7,000

7. Butler University 4600 Sunset Avenue Indianapolis, Indiana 46208	N/A §509(a)(1)	Scholarship fund endowment	$15,000
8. Johnson County Humane Society 550 E. Jefferson Street Franklin, Indiana 46131	N/A §509(a)(2)	General needs of Society	$1,000
9. The Boys and Girls Club of Franklin 101 N. Hurricane Street Franklin, Indiana 46131	N/A §509(a)(1)	General needs of the Club	$7,000
10. First United Presbyterian Church 100 East Madison Franklin, Indiana 46131	N/A §509(a)(1)	General needs of the Church	$2,500
11. Girls Incorporated of Franklin 200 East Madison Franklin, Indiana 46131	N/A §509(a)(1)	General needs of the organization	$6,000
12. Damar Services, Inc. 6324 Kentucky Avenue Camby, Indiana 46113	N/A §509(a)(1)	General operating needs	$5,000
13. Association of Small Foundations 1720 N Street NW Washington, D.C. 20036	N/A §509(a)(2)	Foundation's Innovation Fund	$500
14. Johnson County Community Foundation, Inc. 398 S. Main Street P.O. Box 217 Franklin, IN 46131-2414	N/A §509(a)(1)	Operating Fund	$5,000
15. Franklin Parks & Recreation Department 396 Branigin Boulevard Franklin, Indiana 46131	N/A §509(a)(1)	Art Show and Fiesta	$3,000

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

25. Interchurch Food Pantry 2900 Graham Road, Ste E Franklin, Indiana 46131	N/A §509(a)(1)	General Fund	$3,000
26. Franklin Active Adult Center 160 E. Adams Street Franklin, Indiana 46131	N/A §509(a)(1)	Equipment purchases	$2,100
			======
		TOTAL	$219,600