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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.

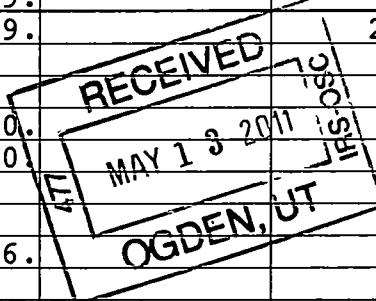
For calendar year 2010, or tax year beginning , and ending

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 ELIZABETH RUDDICK NUGENT FOUNDATION		A Employer identification number 35-6049600
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 929	Room/suite	B Telephone number 812-376-1795
City or town, state, and ZIP code COLUMBUS, IN 47202-0929		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,323,455. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	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 ☐

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))		(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				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		9,622.	9,622.		STATEMENT 1
4 Dividends and interest from securities		104,547.	104,547.		STATEMENT 2
5a Gross rents		24,000.	24,000.		STATEMENT 3
b Net rental income or (loss) 21,870.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		-40,794.			
b Gross sales price for all assets on line 6a 13,503.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		822.	0.		STATEMENT 5
12 Total. Add lines 1 through 11		98,197.	138,169.		
13 Compensation of officers, directors, trustees, etc		43,999.	21,999.		22,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 6		922.	0.		0.
b Accounting fees STMT 7		1,236.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 8		986.	986.		986.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		2,130.	2,130.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		49,273.	25,115.		22,986.
25 Contributions, gifts, grants paid		278,650.			278,650.
26 Total expenses and disbursements. Add lines 24 and 25		327,923.	25,115.		301,636.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-229,726.			
b Net investment income (if negative, enter -0-)			113,054.		
c Adjusted net income (if negative, enter -0-)				N/A	

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23

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	2,011.	7,675.	7,675.
	2 Savings and temporary cash investments	160,813.	87,293.	87,293.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 11	100,548.	0.	0.
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	6,571,043.	6,509,721.	7,078,487.
	14 Land, buildings, and equipment basis ▶ 45,000.			
	Less accumulated depreciation STMT 13 ▶	45,000.	45,000.	150,000.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	6,879,415.	6,649,689.	7,323,455.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	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	41,757.	41,757.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,837,658.	6,607,932.	
30 Total net assets or fund balances	6,879,415.	6,649,689.		
31 Total liabilities and net assets/fund balances	6,879,415.	6,649,689.		

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	6,879,415.
2 Enter amount from Part I, line 27a	2	-229,726.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,649,689.
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	6,649,689.

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 ATTACHED DETAIL			
b SEE ATTACHED DETAIL			
c CAPITAL GAINS DIVIDENDS			
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			116.
b			-54,413.
c 13,503.			13,503.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			116.
b			-54,413.
c			13,503.
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	-40,794.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	300,329.	5,957,774.	.050410
2008	383,478.	7,202,842.	.053240
2007	375,124.	7,782,515.	.048201
2006	536,120.	7,841,342.	.068371
2005	110,140.	3,044,655.	.036175

2 Total of line 1, column (d)	2	.256397
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	.051279
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,701,823.
5 Multiply line 4 by line 3	5	343,663.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,131.
7 Add lines 5 and 6	7	344,794.
8 Enter qualifying distributions from Part XII, line 4	8	301,636.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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)		1	2,261.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,261.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,261.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	1,280.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	1,280.
c Tax paid with application for extension of time to file (Form 8868)		8	1.
d Backup withholding erroneously withheld		9	982.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐			

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	X	
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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IN		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FIRST FINANCIAL BANK, N.A.</u> Telephone no. ► <u>812-376-1795</u> Located at ► <u>P.O. BOX 929, COLUMBUS, IN</u> ZIP+4 ► <u>47202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
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? 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 ►	16	Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
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 instructions.)	N/A	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. ► _____, _____, _____		
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.)	N/A	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
		X

Form 990-PF (2010)

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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

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?

N/A

☐ 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

X

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?

N/A

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.

(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 14		43,999.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

Form 990-PF (2010)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. 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

0

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 DIRECT SUPPORT TO VARIOUS ORGANIZED CHARITIES. SEE ATTACHED GRANT FOOTNOTE.	278,650.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3 NONE	0.
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,560,204.
b	Average of monthly cash balances	1b	93,677.
c	Fair market value of all other assets	1c	150,000.
d	Total (add lines 1a, b, and c)	1d	6,803,881.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,803,881.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	102,058.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,701,823.
6	Minimum investment return. Enter 5% of line 5	6	335,091.

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

1	Minimum investment return from Part X, line 6	1	335,091.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,261.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,261.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	332,830.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	332,830.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	332,830.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	301,636.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	301,636.
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	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	301,636.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				332,830.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	39,158.			
c From 2007				
d From 2008	25,788.			
e From 2009	4,972.			
f Total of lines 3a through e	69,918.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	301,636.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				301,636.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	31,194.			31,194.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,724.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	38,724.			
10 Analysis of line 9:				
a Excess from 2006	7,964.			
b Excess from 2007				
c Excess from 2008	25,788.			
d Excess from 2009	4,972.			
e Excess from 2010				

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 ATTACHED FOOTNOTE VARIOUS VARIOUS	N/A	N/A	UNRESTRICTED	278,650.
b Approved for future payment NONE VARIOUS VARIOUS				
Total			▶ 3a	278,650.
Total			▶ 3b	0.

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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- | b If "Yes," complete the following schedule. | | |
|--|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

**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.

complete Declaration of preparer (other than taxpayer) or fiduciary

5-5-11

MASTER

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARY ANN NUNN, CPA	MARY ANN NUNN, CP	05/03/11		P00014296
Firm's name ▶ LARRY E. NUNN & ASSOCIATES, L.L.C. 2545 FOXPOINTE DRIVE SUITE A			Firm's EIN ▶ 35-1521239	
Firm's address ▶ COLUMBUS, IN 47203			Phone no. (812) 376-3061	

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	233-239 WASHINGTON FROM TRUST	112205L				21,900.			21,900.			0.
2	LAND - FROM TRUST	112205L				23,100.			23,100.			0.
	* TOTAL 990-PF PG 1 DEPR					45,000.		0.	45,000.	0.	0.	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VARIOUS	9,622.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,622.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS MUTUAL FUNDS	118,050.	13,503.	104,547.
TOTAL TO FM 990-PF, PART I, LN 4	118,050.	13,503.	104,547.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
100% INTEREST 233-239 WASHINGTON STREET COLUMBUS IN LEASE AGREEMENT	1	24,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		24,000.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INSURANCE EXPENSE ON RENTAL PROPERTIES		2,130.	
- SUBTOTAL -	1		2,130.
TOTAL RENTAL EXPENSES			2,130.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			21,870.

FORM 990-PF	OTHER INCOME		STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
MISCELLANEOUS INCOME	822.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	822.	0.		

FORM 990-PF	LEGAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	922.	0.		0.
TO FM 990-PF, PG 1, LN 16A	922.	0.		0.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,236.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,236.	0.		0.

FORM 990-PF	TAXES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	986.	986.		986.
TO FORM 990-PF, PG 1, LN 18	986.	986.		986.

FORM 990-PF

OTHER EXPENSES

STATEMENT

9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE EXPENSE ON RENTAL PROPERTIES	2,130.	2,130.		0.
TO FORM 990-PF, PG 1, LN 23	2,130.	2,130.		0.

FOOTNOTES

STATEMENT

10

GRANTS & CONTRIBUTIONS PAID DURING YEAR:

FIRST CHRISTIAN CHURCH	5,000.
HERITAGE FUND	60,000.
MILL RACE CENTER	10,000.
BARTHOLOMEW CO HISTORICAL SOCIETY	10,000.
AMERICAN RED CROSS	3,000.
HOSPICE OF SOUTH CENTRAL INDIANA	15,000.
COLUMBUS CITY BAND	1,500.
COLUMBUS POLICE DEPARTMENT	4,000.
COLUMBUS REGIONAL SHELTER FOR VICTIMS OF DOMESTIC VIOLENCE	7,500.
BARTHOLOMEW CO HUMANE SOCIETY	10,000.
SALVATION ARMY	11,500.
COLUMBUS SYMPHONY ORCHESTRA	3,500.
ALZHEIMER'S ASSOCIATION	2,500.
COLUMBUS SCOTTISH FESTIVAL	2,000.
FOUNDATION FOR YOUTH	15,000.
COLUMBUS AREA ARTS COUNCIL	2,500.
FAMILY SERVICE OF BARTHOLOMEW COUNTY	20,000.
EASTER SEALS	2,500.
POLICE ATHLETIC LEAGUE	11,000.
JUST FRIENDS ADULT DAY CARE	6,000.
LINCOLN-CENTRAL NEIGHBORHOOD FAMILY CENTER	15,000.
ST. PETERS LUTHERAN CHURCH	2,500.
FIREMAN'S CHEER FUND	7,500.
ECUMENICAL ASSEMBLY OF BARTHOLOMEW CO	15,000.
PHYSICIANS PRACTICE ORGANIZATION	9,000.
CASA OF SOUTH CENTRAL INDIANA	17,150.
DEVELOPMENTAL SERVICES INC	10,000.

TOTAL

278,650.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US NOTES	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS MUTUAL FUNDS	FMV	6,509,721.	7,078,487.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,509,721.	7,078,487.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
233-239 WASHINGTON - FROM TRUST	21,900.	0.	21,900.
LAND - FROM TRUST	23,100.	0.	23,100.
TOTAL TO FM 990-PF, PART II, LN 14	45,000.	0.	45,000.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FIRST FINANCIAL BANK, N.A. P.O. BOX 929 COLUMBUS, IN 47202	TRUSTEE 2.00	42,199.	0.	0.
GENE TOVEY 3352 CRESCENT WAY COLUMBUS, IN 47203	VICE PRESIDENT 2.00	300.	0.	0.
WILLIAM HELMBRECHT 5138 IMPERIAL DR COLUMBUS, IN 47203	TREASURER 2.00	300.	0.	0.
ROBERT L. SPURGIN 2780 SYCAMORE COLUMBUS, IN 47201	PRESIDENT 2.00	300.	0.	0.
THOMAS C. BIGLEY JR. 3445 RIVERSIDE DR. COLUMBUS, IN 47201	SECRETARY 2.00	300.	0.	0.
SAM PENTZER 567 HARRISON RIDGE CT COLUMBUS, IN 47201	DIRECTOR 2.00	300.	0.	0.
JUDY JONES 220 19TH STREET COLUMBUS, IN 47201	DIRECTOR 2.00	300.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		43,999.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MELISSA FLEETWOOD OR WILLIAM HELMBRECHT, TRUST OFFICERS (812) 376-1795
P.O. BOX 929
COLUMBUS, IN 47202

TELEPHONE NUMBER

812-376-1759

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE SUBMITTED IN LETTER FORM STATING PURPOSE OF
ORGANIZATION AND NATURE OF REQUEST. SEE ATTACHED SAMPLE GRANT APPLICATION.

ANY SUBMISSION DEADLINES

PRIOR TO ANNUAL MEETING

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS

**ELIZABETH R. AND WALTER C. NUGENT FOUNDATION
GRANT APPLICATION FORM**



Date: _____

Name of Organization: _____

Address: _____

Phone Number: _____

List of Board Members: _____

Contact Person: _____

Write a brief summary of the reason for applying and/or purpose of the grant:

Amount of grant requested: \$ _____

- **Attach a copy of applicant organization's 501(c) (3) Tax Exemption Letter from the I.R.S.**
- **Attach a copy of the applicant's most recent financial statement.**
- **What other organizations are you seeking funds.**

The Foundation Board prefers to consider grants of organizations located within Bartholomew County, Indiana. All inquiries and information should be directed to:

**William A. Helmbrecht, Treasurer, Nugent Foundation
c/o First Financial Bank
P. O. Box 929
Columbus, Indiana 47202**

Tax Worksheet

(01/01/2010 To 12/31/2010)

Tax ID 35-6049600

Account Name Elizabeth R Nugent Foundation AGT

Account Number 538030

State of Domicile Indiana

Generation Skipping N/A

Administrator William A Helmbrecht

Accountant Larry E Nunn & Assoc

C/O Larry E Nunn

Columbus IN 47203

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/ Loss
1,374.890	Baird Aggregate Bd Fd	08/10/2010	P	10/20/2010	Short	15,000.00	14,752.52	247.48
A/C : 538030								
822.820	Royce Premier Fd - INV	04/14/2010	P	10/20/2010	Short	15,000.01	15,131.66	-131.65
A/C : 538030								
5.340	Vanguard 500 Index Signal Shares	03/26/1999	F	08/10/2010	Long	456.48	523.29	-66.81
A/C : 538030								
136.100	Vanguard 500 Index Signal Shares	09/13/1999	F	08/10/2010	Long	11,625.83	14,000.00	-2,374.17
A/C : 538030								
480.370	Vanguard 500 Index Signal Shares	12/16/1999	F	06/15/2010	Long	40,941.51	52,209.77	-11,268.26
A/C : 538030								
234.160	Vanguard 500 Index Signal Shares	12/16/1999	F	08/10/2010	Long	20,001.95	25,450.32	-5,448.37
A/C : 538030								
1,376.150	Vanguard S/T Corporate-Adm #539	08/17/1993	F	10/20/2010	Long	15,000.00	15,137.62	-137.62
A/C : 538030								
100,000	FHLB 4.5500% 08/06/10	11/18/2005	F	08/06/2010	Long	100,000.00	100,548.00	-548.00
A/C : 538030								
16,871.170	SEI Simt Small Cap Value C1 A 58	04/23/2008	P	04/13/2010	Long	270,950.93	275,000.00	-4,049.07
A/C : 538030								
2,310.540	SEI Simt Small Cap Value C1 A 58	11/13/2008	P	04/13/2010	Long	37,107.23	25,000.00	12,107.23
A/C : 538030								
157.140	SEI Simt Small Cap Value C1 A 58	12/04/2008	R	04/13/2010	Long	2,523.64	1,521.10	1,002.54
A/C : 538030								
1,137.150	Sound Shore Fund	12/01/2005	P	10/20/2010	Long	33,477.79	45,190.46	-11,712.67
A/C : 538030								
1,455.080	Sound Shore Fund	12/14/2005	P	06/15/2010	Long	41,018.56	57,941.07	-16,922.51
A/C : 538030								
51.710	Sound Shore Fund	12/14/2005	P	10/20/2010	Long	1,522.22	2,058.93	-536.71
A/C : 538030								
111.520	Vanguard 500 Index Signal Shares	12/01/2005	F	10/20/2010	Long	9,999.96	10,768.58	-768.62
A/C : 538030								
788.990	Vanguard 500 Index Signal Shares	12/01/2005	F	08/10/2010	Long	67,395.62	76,186.42	-8,790.80
A/C : 538030								
415.090	Vanguard 500 Index Signal Shares	12/14/2005	F	08/10/2010	Long	35,456.90	40,356.03	-4,899.13

Tax Worksheet

(01/01/2010 To 12/31/2010)

Tax ID 35-6049600

Account Name Elizabeth R Nugent Foundation AGT

Account Number : 538030

State of Domicile Indiana

Generation Skipping . N/A

Administrator William A Helmbrecht

Accountant . Larry E Nunn & Assoc

C/O Larry E Nunn

Columbus IN 47203

A/C : 538030

717,478.63

-54,297.14

771,775.77

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift,

L - Payment Made (Liability), P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

	Short Term GL
Gains From Sales :	247.48
Losses From Sales :	-131.65
Common Funds :	0.00
Short Term Gains :	247.48
Short Term Losses :	-131.65
Net Short Term G/L:	115.83
Capital Gain Dist :	3,986.22

	Long Term GL
Gains From Sales :	13,109.77
Losses From Sales :	-67,522.74
Common Funds :	0.00
Long Term Gain :	13,109.77
Long Term Losses :	-67,522.74
Net Long Term G/L :	-54,412.97
Capital Gain Dist :	13,502.85